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Dukakis Captures Wisconsin And Sets Sights on New York

U.S. Presidential Race

Democratic		Republican	
Michael S. Dukakis	Jesse L. Jackson	George Bush	Bob Dole
Delegates won in Wisconsin: 43	Delegates won in Wisconsin: 25	Delegates won in Wisconsin: 47	Delegates won in Wisconsin: 6
Percentage of vote: 48%	Percentage of vote: 25%	Percentage of vote: 84%	Percentage of vote: 8%
National total: 726	National total: 708	National total: 688	National total: 17
Albert Gore	Paul Simon	Pat Robertson	
Delegates won in Wisconsin: 12	Delegates won in Wisconsin: 0	Delegates won in Wisconsin: 0	
Percentage of vote: 17%	Percentage of vote: 5%	Percentage of vote: 7%	
National total: 394	National total: 170	National total: 1,138	
Need to Nominates: 518	Need to Nominates: 518	Need to Nominates: 518	
Delegates needed to Nominates: 2,982	Delegates needed to Nominates: 2,982	Delegates needed to Nominates: 2,982	

By E.J. Dionne Jr.
New York Times Service

MILWAUKEE — Governor Michael S. Dukakis began reaping on Wednesday the fruits of his Wisconsin primary triumph, and leading Democratic officials said a clear victory in the New York primary on April 19 would almost certainly guarantee Mr. Dukakis's nomination.

But the Reverend Jesse L. Jackson and Senator Albert Gore Jr. of Tennessee said the race was far from over, and even Mr. Dukakis's sympathizers said New York, which can practice a particularly rambunctious brand of politics, offered more than its share of obstacles for even the strongest of candidates.

Near final returns showed that Mr. Dukakis had won 481,837 votes, 48 percent of the Wisconsin Democratic vote, to Mr. Jackson's 285,575 votes, 28 percent. Mr. Gore ran third with 176,009, 17 percent, and Senator Paul Simon of Illinois had 48,877 votes, 5 percent. Mr. Simon's aides said he would issue a statement on Thursday in which he will announce the suspension of his campaign.

Democratic leaders were relieved — some more openly than others — about the outcome in Wisconsin. A Jackson success in the voting Tuesday, they said, could have pointed the party toward a divisive national convention.

Now, the Democrats have at least won a reprieve. "There's a sigh of relief that there's light at the end of the tunnel," said Mark Segal, a Democratic National Committee member. "We have the possibility of an electable nominee, and we'll disappoint the Republicans and avoid blood and gut."

Paul G. Kirk Jr., the chairman of the Democratic National Committee, was careful to say that "relief" was not how he would characterize his own feelings, but he extravagantly praised Mr. Dukakis's effort in Wisconsin.

Mr. Gore, Mr. Dukakis's other rival, said Wednesday that he was "underdog" in the Democratic contest but added that New York had "always been friendly to underdogs."

Governor Mario M. Cuomo of New York, whose support has been sought by all the Democratic candidates, has not announced an endorsement.

Mr. Dukakis also was savoring a victory in the Colorado caucus. With 77 percent of the precincts reporting after the voting on Monday, Mr. Dukakis had 44 percent to Mr. Jackson's 37 percent. Uncommitted groups took 16 percent, and Mr. Gore won 3 percent.

In the Republican caucuses in Colorado and in the Wisconsin primary, Vice President George Bush won easily over Pat Robertson, the former television evangelist, Mr. Bush's only remaining opponent.

The turnout of about one million Democratic voters in Wisconsin was a near record and was a 60 percent increase on the turnout four years ago. Not since April 1960, when John F. Kennedy and Hubert H. Humphrey were the candidates, have so many Wisconsin voters participated in a Democratic primary.

Mr. Dukakis was heartened not only by the size of his margin but also by his success in courting blue collar votes that had eluded him in the past. He carried Kenosha County, a badly battered industrial



President Hosni Mubarak of Egypt, right, in Cairo on Wednesday speaking for the peace plan of Secretary of State George P. Shultz.

Israeli, 2 Arabs Are Slain

Teen-Age Settler Stoned to Death In Confrontation

By Glenn Frankel
Washington Post Service

BEITA, Israeli-Occupied West Bank — Arab villagers stoned to death a 15-year-old Jewish girl Wednesday in a clash in which two Palestinians also were killed. The girl was the first Israeli civilian to die since the uprising in the occupied territories began Dec. 9.

Tirza Forat was part of a group of 16 youngsters and two armed guards from the West Bank settlement of Elon Moreh who were attacked by stone-throwing Arab youths while on a nature walk.

The guards shot two Arabs to death and wounded two others before their weapons were seized and broken by the villagers. Fourteen of the young settlers were injured and a guard was seriously hurt.

The girl's face and head were so battered that at first it was impossible to determine whether she had been stoned to death or shot, witnesses said. Later it was announced that she had been stoned.

Her death is certain to fuel new violence and retaliation by settlers, who have grown increasingly angry at and frightened by stone-throwing and other assaults. Settlers have killed at least 12 Palestinians since the violence began.

"In my opinion an uncontrollable situation has been created," said Benny Katzover, head of the area's settlement council. "Much depends on the army now, if finally they will stop playing with the murderous Arab population and take the necessary action."

The village of Beita, a few miles south of Nablus, was sealed off Wednesday night by hundreds of soldiers under the command of the army chief of staff, General Dan Shomron. Troops conducted a house-to-house search for those suspected of involvement in the girl's death.

At least 124 Palestinians have been killed and more than 800 wounded by the Israelis since the uprising began. One Israeli soldier has been shot to death.

Details of the incident near Beita were sketchy, but army officials said it began when the Jewish hiking group stopped to eat lunch and was set upon by stone-throwers. The guards fired shots in the air and may have shot some of the attackers as well at that point.

Some villagers then intervened and offered to escort the Israelis to the main Nablus road, which is well patrolled. On the way through Beita, however, other youths surprised the Israeli group.

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Hijackers of Kuwaiti 747 Issue Warning

By Patrick E. Tyler
Washington Post Service

AMMAN, Jordan — Hijackers holding more than 80 passengers hostage on a Kuwait Airways Boeing 747 in northeastern Iran warned Wednesday that "time is running out" to meet their demand to release 17 convicted terrorists in Kuwaiti prisons.

In a statement on Wednesday afternoon, the still unidentified hijackers who seized the plane on Tuesday as it flew from Bangkok to Kuwait said that "we have no confidence with the trend of the negotiations" and that "we won't back down from our demands," according to the Iranian press agency IRNA.

During the previous night, a 12-hour deadline set by the hijackers expired without incident, even though they had warned that three members of Kuwait's ruling Sabah clan aboard the plane would be in "imminent danger" if the demands were not met.

The hijackers allowed 24 women among the 97 passengers and 15 crew members to leave the plane, and they summoned a doctor to

treat two women still aboard. The condition of one was "unsatisfactory," IRNA quoted the doctor as saying.

Kuwaiti government officials, who sent a negotiating team to the Iranian city of Mashhad to deal with the crisis, remained steadfast in saying that they would not give in to "pressure, blackmail and threats."

Iran said Wednesday that it would refuse the Kuwaiti airliner. "We will provide fuel to the plane to avert any disaster or incident," the Tehran radio, monitored by Nicosia, quoted unidentified officials as saying.

The Iranian press agency said that the doctor who was allowed to go aboard the aircraft reported that he saw three of the hijackers and spoke with one of them in English. The hijackers, wearing masks over their faces, according to the doctor's account, refused his request to evacuate one of the unidentified women who was ill.

Early Wednesday morning, the hijackers ordered breakfast for the passengers, who are being held with their hands bound in the rear of the aircraft. Fuel to operate the airplane's generators to power air-conditioning and lighting systems

Israeli, 2 Arabs Are Slain

also was supplied to the 747 on the tarmac at Mashhad.

Iran, which is to hold parliamentary elections later this week, appeared increasingly uncomfortable with the hijacking drama unfolding on its territory, according to Western officials in Amman.

The arrival of Kuwaiti negotiators was seen as an attempt by Iran to put the resolution of the hijacking as much in Kuwaiti hands as possible.

Yet there was a widespread assumption among Western officials that the hijackers were either drawn from, or sympathetic to, the fundamentalist Shiite Moslem movement that exists in Kuwait's large Shiite population as well and elsewhere in the Arab world.

This movement, and the extremist groups in Lebanon that say they speak for it, has made the release of the 17 terrorists in Kuwait part of its crusade against the West and against the conservative ruling families in Kuwait and elsewhere on the Arabian Peninsula.

The 17 terrorists whom the hijackers want freed were convicted in Kuwait of the bombings in 1983 that killed six persons and wounded 80 and destroyed sections of the U.S. and French embassies.

Jackson's Surge: The Counterforce

By Paul Taylor
Washington Post Service

WASHINGTON — Jesse L. Jackson, the political phenomenon, collided in Wisconsin, this week with Jesse L. Jackson, the presidential candidate.

The resulting tangle has given Governor Michael S. Dukakis of Massachusetts a big lift toward the Democratic nomination and raised questions about whether Mr. Jackson's "hard-core" still-tender status as a serious contender for the nomination may have given people second thoughts about voting for him.

In the Wisconsin primary on Tuesday, Mr. Dukakis finished first with 48 percent of the vote, and Mr. Jackson was second with 28 percent. Senator Albert Gore Jr.

of Tennessee got 17 percent of the vote, and Senator Paul Simon of Illinois got 5 percent.

By historical yardsticks, the vote that Mr. Jackson received — in a big-turnout primary in a state with a black population of less than 4 percent — was a substantial electoral achievement for him. Two of every three white voters were white.

But one of the wages of success in presidential primaries is that a candidate is measured against last week's expectations, not last month's or last year's. Mr. Jackson lost Wisconsin big after a dramatic landslide victory over Mr. Dukakis 10 days earlier in Michigan, and it suggests a vexing paradox for his candidacy. The assumption in presidential campaigns is that momentum begets votes; in Jackson's case, it appears to have also beget a counter-momentum.

Mr. Jackson was the dominant political figure in Wisconsin all last week. He played to large, enthusiastic rallies all over the state; he picked up significant labor and political endorsements; he appeared on the covers of Time and Newsweek. It was a week when, for the first time in two runs for the nomination, he got the "serious contender" treatment previously denied him by the press, political operatives and many voters.

"Once he got elevated to the level of being a serious candidate, I think there was a pulling back," said a Democratic pollster, Stanley Greenberg, noting that Mr. Jackson



Governor Michael S. Dukakis of Massachusetts delivering a speech in Boston on Tuesday, the same day he scored a major victory in the Democratic presidential primary in Wisconsin.

Gorbachev Meets Najib Amid Signs an Agreement Is Near

By Bill Keller
New York Times Service

MOSCOW — Mikhail S. Gorbachev and the Afghan leader, Major General Najib, flew to Tashkent, capital of the Soviet Asian republic of Uzbekistan, on Wednesday, amid signs that an agreement was near on the withdrawal of Soviet troops from Afghanistan.

Tass, the Soviet news agency, reported that the two leaders converged on Tashkent, 190 miles (300 kilometers) north of the Soviet-Afghan border, but provided no details of their plans.

Western and Pakistani diplomats said on Wednesday they had strong indications that the Soviet Union had decided to accept an American formula breaking the last remaining deadlock at the Geneva peace talks.

The formula would allow the United States to continue supplying weapons to the guerrillas during the troop pullout "at an equal and balanced level" with whatever weaponry Moscow provided to the Afghan regime.

But one diplomat said Soviet officials had told him the Soviet foreign minister, Eduard A. Shevardnadze, had encountered strong resistance from General Najib to this final Soviet concession.

Mr. Shevardnadze, who had been in Kabul since Sunday discussing the peace plan, accompanied the Afghan leader to Tashkent, Tass reported.

"The Soviets are discovering the problem of the recalcitrant ally," the diplomat said. "Shevardnadze apparently felt it was time to close the deal, so he brought in the firm's senior partner."

One sign that General Najib may have resigned himself to the mutual arms moratorium came in a Tass report about a message from the Afghan leader to the United Nations Secretary-General, Javier Pérez de Cuéllar, on the state of the peace talks.

As reported by Tass, the message charged that the main issue impeding a peace agreement is a dispute with Pakistan over the frontier between the two countries. In contrast to earlier messages from Gen-

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Kiosk

United Effort Eyed on Drugs

SANTO DOMINGO, Dominican Republic (NYT) — The head of the U.S. Drug Enforcement Administration said Wednesday that the United States was considering seeking creation of a multinational police force to restore order in Colombia and other Latin American nations plagued by narcotics trafficking.

Several officials traveling with the U.S. attorney general, Edwin Meese III, on a trip to five Latin American nations said the United States was contemplating using the U.S. military in such a force. They said a number of Latin American countries already had expressed interest in the plan.

U.S. officials said that the force would, among other tasks, offer protection to public officials who often have been the targets of drug traffickers.

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NEWS ANALYSIS

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ASSASSINATIONS

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Senator Larry Pressler said in Hanoi that Vietnam would welcome emergency U.S. food aid.

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Business/Finance

The EC questioned some French and British limits on foreign holdings in privatized companies. Page 9.

In U.S. Market Lore, Elections Bring Wealth

By John Meehan
International Herald Tribune

NEW YORK — Forget the stock market debacle in October, the talk about inflation and even the dollar's decidedly southward bias. The U.S. presidential election year is in full swing, and if history is a guide to the stock market's fortunes, odds are that good times lie ahead.

The so-called "election year effect," an enduring fixture in the annals of market lore, holds that during a presidential election year stock prices tend to be higher than they were before they began. And there is a strong statistical argument to support this conclusion.

In 21 of the 26 presidential elections since 1880, the stock market ended the year higher, according to a study by Norman Fosback, president of the Institute for Economic Research, a newsletter publisher in Fort Lauderdale, Florida.

Moreover, research by Roger G. Ibbotson, a professor at the Yale School of Management, and Gary P. Brinson, president of First Chicago Investment Advisors, shows that in the 22 presidential campaigns from 1900 to 1984, the stock market generated a return that was on average 6.6 percent better than other years.

The best election-year rally in the 20th century, according to the findings, was in 1908, when William H. Taft defeated William Jennings Bryan. The stock market generated a total return of almost 43 percent. The worst performance was in 1920, when Warren G. Harding defeated James M. Cox and stocks showed a negative return of almost 18 percent.

Not surprisingly, the theory has its detractors. Investors are optimists by nature, detractors contend, and routinely latch on to indicators that champion their cause.

Even seemingly far-fetched indicators, such as the Super Bowl indicator, win some disciples. But Hugh A. Johnson, chief investment officer at First Albany, said that just because history shows stock prices rising after a National Football League team wins the championship, the victory in January of the Washington Redskins is not reason enough to buy stocks.

"If you're a serious investor you have to ask yourself whether this is causal or coincidental," he said. "It's scary to buy stocks, particularly after October. As soon as you see problems, such as the sinking spell we just had, everybody's radar

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On the Dark Side of Korea's Boom, Dreams Die

By Susan Chira
New York Times Service

ANYANG, South Korea — Past the rows of charred sewing machines, amid the smoke-blackened piles of timber and cinder blocks, lie the keepsakes of the women who worked and died here. These were among the remains of the Green Hill Textile Co., a snafu of a young girl smiling in a field of red flowers, a magazine clipping of a singer, a letter from a young man in the army.

The fire broke out in late March as 28 young textile workers lay sleeping in the factory that doubled as their dormitory in this suburb of Seoul. With the stairway exits locked and heaped with sweaters the women had knit that day, only a few escaped. Twenty-two workers died.

Small factories like this one, crammed with young women who work long hours for low pay in grim surroundings, still dot South Korea. They form the other side of the booming economy that produces Hyundai cars and piles up trade surpluses with the United States.

This other South Korea exists alongside the shining new factories and skyscrapers.

It is the one of shacks on mountainsides and peddlers who wheel around carts of charcoal briquettes and women like the ones from the Green Hill Textile Co., who slept three to a windowless room, a few steps away from their sewing machines.

The young women who died in the fire came from the countryside, seeking work and the pleasures of city life. Most of the workers in textile, shoe and electronics factories are young rural women. The unlucky ones work in small factories, some little better than sweatshops.

In a country with a high rate of industrial accidents, where the average hourly pay for all industries is about \$1.75 and the average work week 57 hours, these young women receive rock-bottom wages and endure some of the worst working conditions. In 1985, industrial accidents killed 1,728 workers and injured 140,091 others, according to the Labor Ministry; the figures for the United States that year were 3,420 killed and 5,381,700 injured. Many accidents in South Korea are not reported to the authorities.

The workers at the Green Hill Textile Co. were not badly treated, at least by local standards. Chang Won Kil, 63, a factory guard who befriended many of the young women, said they usually started their workday at 8:30 A.M. and worked until 7:30 P.M.

But on days when they had to rush to fill orders — and there were many — they stayed at their machines until 10 or 11 P.M. They had 20 minutes for lunch, 30 minutes on a good day, and received two Sundays off a month. They earned between \$270 and \$340 a month.

Alongside the shining new factories and skyscrapers are shacks on mountainsides and women who sleep a few steps from their sewing machines.

The factory, squeezed between a billboard parlor, a restaurant and a church on the second floor of a main street shopping center, had no legal permit to operate. The neighbors said that the owner, Lee Pung Won, 44, was struggling to establish his business and could not afford to set up shop legally.

Yet Mr. Chang said the owner brought meals and cake to the young women when they had to work late. "Mr. Lee behaved to them like an older brother or a father," said Chon Joo Yong, who runs the tiny restaurant next door to the factory and often served lunch to the women who worked there. "They seem to have good relations, more like a family."

Many other young female workers must put up with far worse. Not far from the Green Hill Textile Co. is a privately run center for young factory workers, a place where they can find advice and clean, low-priced rooms. The staff members at the center, who prefer that their names not be published because they fear antagonizing government officials and local factory

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PEOPLE

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HOTELS

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LATIN AMERICA

Business/Finance

The EC questioned some

French and British limits on

foreign holdings in privatized

companies. Page 9.

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The Dollar

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DM 1.872

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French Candidates Running Hard After the Pied Noir Vote

By James M. Markham
New York Times Service

MONTPELLIER, France — In the mosaic of French electoral politics, minorities count and are cultivated. There are the loyalist citizens of France's overseas territories like La Réunion and Guadeloupe, who tend to vote conservative. There are disaffected minority peoples like the Bretons, Basques and Corsicans.

Yet with three weeks to go before the first round of France's presidential election, one of the most volatile blocs of voters has not made its preference clear. A people without a province, the 1.6 million resettled *piets noirs* from Algeria and elsewhere in North Africa are making up their minds.

Scattered across France but mostly in the south where they disembarked in chaos and bitterness in 1962 after Algeria's independence, they have built themselves into a formidable but fractious political lobby.

Their credo once had a single tenet: hatred for President Charles de Gaulle and for the Gaullist movement that survived him. For it was De Gaulle who, in 1958, told French settlers, "I have understood

you," and who, four years later, in their eyes, betrayed them by presiding over the loss of Algeria.

"We were always, and are always, the victims," said Roland Dessy, a chunky former resident of Constantine at independence, who took up farming in southern France before becoming a full-time lobbyist for the *piets noirs* cause.

The *piets noirs*, or "black feet," from the soldiers' black boots that the first settlers wore after France conquered Algeria in the 1830s and annexed it 1842, have tended to use their votes to punish politicians they do not like rather than to reward politicians who might help them.

Seven years ago, they were angry at President Valéry Giscard d'Estaing, who seemed indifferent to their cause, and they threw their weight behind the Socialist challenger, François Mitterrand. Some analysts say the *piets noirs* vote helped tip the closely contested election in Mr. Mitterrand's favor.

Most politicians of Mr. Mitterrand's generation were somehow embroiled in the Algerian debacle, and former residents of the colony approvingly remembered him for having declared, as interior minister in 1954, that "the only possible negotiation is war" with the Algerian rebels who rose against France.

In 1982, as president, Mr. Mitterrand pushed through legislation that effectively pardoned the generals who had plotted against De Gaulle in a rear-guard effort to keep Algeria French. This gesture pleased the *piets noirs*, but they were outraged when President Mitterrand then sent his foreign minister to Algiers to attend ceremonies marking the anti-French uprising.

But in 1986, Jacques Chirac, a former lieutenant who fought for a French Algeria, became prime minister. As it happens, Mr. Chirac is also the presidential candidate of the Rally for the Republic, a Gaullist party.

"To reconcile France with its colonial past is to reconcile France with itself," Mr. Chirac declared to *piets noirs* in Nice last month. "As a lieutenant in Algeria, I did my duty. I shared your hopes and your agonies, and understood your pain."

Mr. Chirac has backed up his flattering words with a series of indemnization measures for the former residents that have earned him the backing of one of their most active associations, a novelty for a Gaullist candidate. But the prime minister may attract fewer *piets noirs* votes than Jean-Marie Le Pen of the extreme conservative National Front.

A paratrooper in colonial Algeria, Mr. Le Pen is now the noisiest champion of expelling Arab immigrants from France. He has a considerable following in Montpellier, a thriving city of 230,000, where every fifth inhabitant is *piets noir* in origin.

A favored *piets noir* hangout is the Café Riche, where Henri Arnavielle, president of a local association of former Algerian residents, and a few friends were having a midday pastis. A woman who declined to give her name gladly offered her political viewpoint.

"My grandparents left Alsace for Algeria in 1870 because they didn't want to become German," said the woman, referring to the German annexation of the province. "And I left Algeria in 1962 because I did not want to become Algerian. I am voting for Le Pen."

In the murky cross-currents of *piets noirs* politics, though, nothing is clear.

"You are discovering the politics of the Mediterranean" the Socialist mayor, Georges Freche, declared as he signed documents stacked on his desk. "There are a lot of *piets noirs* who will vote for Le Pen in the first round and, without thinking about it, vote for Mitterrand in the second round on May 8."

Nitze Suggests A-Arms Trims For the U.S. and Soviet Navies

By Michael R. Gordon
New York Times Service

WASHINGTON — Reagan administration officials are considering an unusual suggestion to eliminate several types of nuclear weapons from the U.S. and Soviet navies, administration officials said.

The ambitious proposal has been suggested by Paul H. Nitze, the senior arms control adviser to Secretary of State George P. Shultz, officials said.

The suggestion has run into strong opposition from some members of the Joint Chiefs of Staff. Many administration officials say they do not believe that the United States will ever put forth the idea as a formal arms control proposal.

But Mr. Shultz has nonetheless described the suggestion as one of several arms control options in a conversation with government associates, officials reported. And some experts outside government favor the idea.

Under the suggestion, the two sides would agree to eliminate sea-launched cruise missiles that are armed with nuclear warheads, nuclear-armed depth charges, and torpedoes with nuclear warheads. Nuclear bombs carried by planes on ships might also be banned under the plan, some officials said.

The suggested ban would not cover submarine-launched ballistic missiles that carry nuclear warheads. These strategic weapons are relatively invulnerable and are regarded as vital to each side's capability to retaliate against a possible nuclear attack.

One official said that the suggestion was "not an administration-approved idea" but that it has stimulated discussion in some administration quarters.

Supporters of the suggestion by Mr. Nitze, who served as navy secretary from 1963 to 1967, said the idea could resolve the difficult issue of nuclear-armed sea-launched cruise missiles, which is a major stumbling block in the talks.

Soviet negotiators have insisted that a limit be placed on such weapons under a new agreement, while the United States has argued that there is no verifiable way to distinguish between cruise missiles that carry nuclear warheads and those that carry conventional warheads. But advocates argue that this verification problem would be eased if nuclear-armed sea-launched cruise missiles are banned.

Supporters also assert that the U.S. Navy would have much to gain from the plan. They say that the U.S. Navy would be suspicious of the Soviet navy in conventional war with conventional weapons. But Soviet naval nuclear weapons, particularly anti-ship cruise missiles, are generally viewed as a great equalizer.

In addition, the suggestion could eliminate the problem of foreign governments that oppose port calls from U.S. ships that may be carrying nuclear weapons.

But the suggestion has many critics, too. Some say the proposal would not eliminate the Soviet nuclear threat to U.S. ships since the Russians could still attack American vessels using land-based aircraft armed with nuclear cruise missiles and bombs.

Moreover, some critics assert that the United States should not give up its force of sea-launched cruise missiles that are armed with nuclear weapons. The missiles could be used to attack a wide array of targets on land.

According to calculations by William M. Arkin of the Institute for Policy Studies, the Soviet Union has about 2,000 "nonstrategic" sea-based nuclear weapons, including depth bombs, anti-submarine rockets, torpedoes, cruise missiles and surface-to-air missiles. The United States has roughly the same number of such sea-based weapons, though it no longer has any nuclear torpedoes.

U.S. and Soviet scientists said Wednesday they will work jointly on simulated nuclear explosions in the Nevada desert to test capabilities in verifying a ban on underground weapons testing, United Press International reported from Washington.

The private, nongovernment experiment will be conducted April 29 by representatives of the Natural Resources Defense Council, a nonprofit environmental protection organization, and the Soviet Academy of Sciences.

Mr. Mitterrand attacked the method chosen by the Chirac government of allocating holdings of up to 30 percent in newly-privatized companies to groups of core shareholders.

He described the share allocation system as "a sovereign gift to a few financial groups who have laid their hands on the cog-wheels of our economy."

Mr. Mitterrand also called on the stock market to play a more responsible role in the economy and to curtail its speculative tendencies.



President François Mitterrand of France listening to Pierre Bérégovoy, left, head of his election campaign staff, and Michel Rocard, a former Socialist agriculture minister, in Paris on Wednesday.

Mitterrand Attacks Chirac Policies

PARIS — President François Mitterrand on Wednesday attacked the management of the French economy under the conservative prime minister, Jacques Chirac, accusing him of favoring privileged groups of investors.

Mr. Mitterrand, outlining his program ahead of the first round of the presidential election on April 24, also sharply criticized the increasingly speculative behavior of the newly-deregulated stock market.

In a letter to French voters released on Wednesday, Mr. Mitterrand said that if re-elected he would encourage the government to use its powers of intervention to prevent financial anarchy and irresponsible takeover bids.

"It is time for the Bourne to become once more the place where savings are invested to create and build, and cease being the forum where a short-term speculative economy triumphs," he said.

The Paris Bourse has been rocked by several takeover bids since the October crash, some hotly contested.

Mr. Mitterrand said that the recent series of privatizations should stop, but also indicated that he did not intend to relaunch a wave of nationalizations if re-elected.

"The period that separates us from the single European market is too short to take a risk of shaking up the economic landscape yet again," he added in a reference to the planned creation of a united 12-nation European market in 1992.

Mittlerand Attacks Chirac Policies

PARIS — President François Mitterrand on Wednesday attacked the management of the French economy under the conservative prime minister, Jacques Chirac, accusing him of favoring privileged groups of investors.

Mr. Mitterrand, outlining his program ahead of the first round of the presidential election on April 24, also sharply criticized the increasingly speculative behavior of the newly-deregulated stock market.

In a letter to French voters released on Wednesday, Mr. Mitterrand said that if re-elected he would encourage the government to use its powers of intervention to prevent financial anarchy and irresponsible takeover bids.

"Financial anarchy and wild take-over bids justify the regulatory intervention of public authorities," Mr. Mitterrand said in his letter.

"The period that separates us from the single European market is too short to take a risk of shaking up the economic landscape yet again," he added in a reference to the planned creation of a united 12-nation European market in 1992.

ISRAEL: Young Settler and 2 Arabs Killed in Clash

(Continued from Page 1)

rounding the Israelis and began pelting them again with stones.

Several Palestinians tried to wrest an M-16 rifle and Uzi submachine gun from the guards, who then opened fire, killing two Arabs.

Some of the Israelis fled, but others were pinned down by stone-throwers for at least an hour. Several girls were hidden by villagers, General Shamron said.

Some villagers called Arab ambulances from Nabulus, and U.S. television camera crews who were in the area followed the ambulances.

"We came to a situation which was surreal," said Neville Harris, a cameraman for the CBS network. He said he saw a boy, perhaps age 10, wandering dazed in the village, a girl whose face was bleeding and an older boy with a cut on his head.

Mr. Harris said he put down his camera and attempted to help the three Israeli children while young villagers gathered around them.

He said: "They started pointing at us, saying, 'You're Jewish and you're Jewish.' At that point we were in a bit of a panic to get out."

Mr. Harris said the crews grabbed the three injured Israelis and sped off to a nearby army camp, where the alert was sounded. Soldiers then rescued the remaining children.

While sealing off Beita, the army also rushed troops to Elon Moreh to prevent settlers from attacking the village.

Shamir remained unyielding in his opposition and determined to intensify efforts to advance the U.S. peace initiative.

In an unusually long and emotionally charged departure statement, Mr. Shultz made no mention of Mr. Shamir or the conference. But his praise of King Hussein of Jordan and his description of where the initiative stands left no doubt of his view that Mr. Shamir, leader of the Likud bloc in Israel's badly divided government, is the main obstacle to resolving the status of the West Bank and Gaza Strip.

After leaving Israel, Mr. Shultz returned to Jordan to continue the talks that he began Tuesday with Hussein about fleshing out details of the U.S. plan. First he visited Cairo for talks with President Hosni Mubarak, the only Arab leader to have a peace agreement with Israel.

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Polish Foreign Travel Grows

WARSAW — Poles took more than one million trips to the West last year, and the number would have been higher if Western countries were more willing to issue visas, Trybuna Ludu, the Communist Party paper, reported Wednesday. Overall, foreign travel increased 21.6 percent compared to 1986.

Now, because of both the margin of the governor's victory and the breadth of the support he won in Wisconsin, his assertion that he is the clear leader in the Democratic campaign is much more plausible.

As a result, it will be easier for Democratic leaders, notably members of Congress, to rally behind him. As long as Mr. Dukakis was

losing contests to Mr. Jackson, politicians feared that efforts to unite behind the governor would look like a "stop Jackson" movement with racial overtones, especially to Jackson supporters.

There was a paradox in the outcome for Mr. Jackson, who, by doing well with large crowds in Wisconsin, raised the stakes for himself. Until quite recently, his performance in Wisconsin, where he managed to win about a quarter of the white vote, would have been rated a success. But he is no longer merely a protest candidate, and so his failure to win was a disappointment to him and his supporters.

A New York Times-CBS News Poll of 2,043 voters leaving Wisconsin polling places showed that Republicans who voted in the Democratic primary did not, as Democrats had feared they might, cross over to vote for Mr. Jackson as the weakest potential Democratic nominee. Instead, the poll found, Republicans who crossed over were

more likely to vote for Mr. Dukakis or for Mr. Gore.

The results bore out the predictions of Mr. Dukakis's advisers that the quiet voters whom he had amassed would overcome the rousing enthusiasm that Mr. Jackson had garnered around Wisconsin.

"I think people looked at us and tested us in both of those states," Mr. Dukakis said, referring to Colorado and Wisconsin. "And they made a decision based on what they thought had what it takes to be the president of the United States, to lead our party."

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3 Firebombs Set At London Shops

LONDON — Incendiary devices set off small fires in the Harrods and Selfridges department stores early Wednesday, less than 12 hours after a bomb was found unexploded at a third store, police and store officials said. The fires caused minor damage but no injuries, officials said.

A police spokesman said a single group was believed to be responsible for all three devices, which were placed in the stores' furniture departments. The spokesman said the bombs were "not being treated as terrorist devices."

Soviet Munitions Dump In Hungary Hit by Blast

BUDAPEST — An explosion rocked a Soviet munitions dump in the western Hungarian town of Veszprém on Wednesday, injuring several people, a report broadcast on Hungarian television said.

The report said that casualties included "one Hungarian citizen," implying that some Soviet nationals may have been hurt as well. It specified neither the cause of the explosion, nor the extent of damage.

AFGHAN: Gorbachev and Najib Meet in Tashkent

eral Najib, this one made no mention of the disagreement over military supplies.

The border dispute is not considered a major obstacle in the peace talks.

Mr. Gorbachev's trip follows several days of intense diplomatic activity in Geneva, Moscow, Kabul and Islamabad aimed at resolving the deadlock over the issue of arms supplies.

The Soviet Union had agreed to

ASSESS: Jackson, Now Contender, May Get a Harder Look From Voters

son had run much closer to Mr. Dukakis in polls taken a week before the Wisconsin vote than he did on primary day.

"Once you place him in the Oval Office — as I think voters did for the first time this week — a whole range of doubts comes into play that doesn't arise in other circumstances," Mr. Greenberg said.

Mr. Dukakis probably was not the controlling factor in this re-framing of the voter choice in Wisconsin, but he emerges as its principal beneficiary.

"I think people are going to want to see him win a few more in a row before they get comfortable, but if he does, he's well on his way to be

the nominee," said Brian Lunde, campaign manager for Mr. Simon.

Mr. Gore, meanwhile, faces a series of hard political and financial decisions in the days ahead. Since capturing six states on "Super Tuesday" four weeks ago, he has hit a wall: He has not finished higher than third place or won more than 20 percent of the vote in the eight state contests since then.

He had hoped to do well enough in Wisconsin to set himself up for a breakthrough in New York, where he has been appealing to Jewish voters with speeches in staunch defense of Israel.

But after the Wisconsin vote, the New York state Democratic chairman, Laurence Kirwan, said the

race was "clearly moving toward a two-person" contest between Mr. Dukakis and Mr. Jackson.

Mr. Jackson will look at Wisconsin as a case study in the fickleness of momentum — a hard lesson he is by no means the first 1988 presidential contender to learn.

According to ABC News exit polls, Mr. Jackson won almost one out of four white votes in Wisconsin and better than nine of every 10 black votes.

His performance in Wisconsin among whites was about equal to his showing last week in Connecticut, where he won 22 percent of the white vote. It represents about double his cumulative total of white votes in the 21 primaries held this year before Wisconsin. Mr. Jackson won about 10 percent of the white vote in those contests.

Mr. Simon's pollster, Paul Maslin, said Mr. Jackson could have some good primaries ahead. "Jackson may have been capped in Wisconsin because his candidacy went so fast from symbolic to real," he said. "But there is growth potential for him in the weeks ahead. He is seen as a powerful messenger with important things to say, and paradoxically, the less he is seen as a serious contender, the more votes he can get."

Mr. Maslin also noted a pattern in modern Democratic nominations: The nominee presumptive often faces a late "stop" movement

and challengers have had a history of finishing strong in late primaries.

That suggests a dicey few months ahead for Mr. Dukakis — especially since, even under optimistic scenarios, it is doubtful he can win more than 1,500 delegates (of the 2,082 needed to nominate) in all the caucuses and primaries.

"What Dukakis is counting on is that the political dynamic starts to overwhelm the arithmetic," said Thomas Donilon, a former adviser to Walter F. Mondale. "There are pools of delegates that could become available to him — Gore has about 400, for example, and there are the 646 superdelegates. But the condition for getting them is to be able to keep winning."

Mr. Jackson's finish in Wisconsin will raise the stakes for him in New York, where he has a strong local organization and where he got 26 percent of the vote in 1984. If Mr. Gore invests heavily and gets into the New York mix, Mr. Jackson would be in the thick of that as well.

But simultaneously, it is also possible that the attention of some Jackson supporters could turn toward the vice presidency. It is not a subject he talks about, but some of his outer circle of advisers have begun floating the idea that if Mr. Jackson winds up finishing second in votes and delegates, he should be second on the ticket.

China Moves Toward Link to Saudis

BEIJING (AFP) — Foreign Minister Wu Xueqian, confirming recent missile sales to Saudi Arabia, said Wednesday that Beijing wanted to establish diplomatic relations with Riyadh as soon as possible.

His remarks came as the deputy foreign minister, Qi Huaiyuan, was returning from an official visit to Riyadh. Mr. Qi delivered a message to King Fahd from President Li Xiangnan, reportedly responding to the Saudi ruler's call for China to support a UN resolution to end the Gulf War.

Western analysts said Mr. Qi's visit may have been aimed at establishing diplomatic relations with Riyadh, which recognizes Taiwan. Mr. Wu confirmed an announcement by Riyadh on March 20 that China had sold a number of ground-to-ground missiles to Saudi Arabia. He did not specify the type of missile or the amount. He said Saudi Arabia had assured China that the arms would not be sold to third parties and would only be used for defense purposes.

Ethiopia Restricts Famine Relief

ADDIS ABABA (Reuters) — The Ethiopian government ordered all foreign relief agencies Wednesday to withdraw immediately from the drought-stricken northern provinces of Tigre and Eritrea. A statement by the Relief and Rehabilitation Commission said the measure was being taken to avoid "security risks" to personnel in the region.

The withdrawal from the provinces, where more than three million drought victims may starve this year, follows reports of important rebel victories in Tigre and Eritrea over the last six weeks. The Soviet-backed government has not given details of the military situation but has called for national mobilization.

International relief agencies working to save an estimated seven million victims of last year's drought in Ethiopia from starvation have substantially confirmed rebel victory claims.

"I think we can now say that food distribution in Eritrea and Tigre has come to a virtual halt in view of the military situation," Vincent Bernard, a delegate of the International Committee of the Red Cross in Addis Ababa, said.

Iran Says 31 Died in Iraqi Attacks

NICOSIA (Reuters) — Iran said Wednesday that Iraqi air and missile attacks had killed 31 people in Tehran and seven provincial towns, and Prime Minister Mir Hussein Mousavi vowed revenge.

The Iranian press agency, monitored in Cyprus, said several Iraqi missiles hit residential districts of Tehran and killed 16 people, including three children. It said other casualties occurred in Iraqi air raids on Urumiyeh and Salmas in the northwest, Bam and Islamabed Gharb in the west and Dezful, Shush, Arak and Masjed Soleyman in the southwest.

The agency said the Iranian Army inflicted heavy losses in reprisal shelling of military and industrial targets in the southern Iraqi city of Basra and six other Iraqi centers on the border. The prime minister said the attacks were intended to disrupt the Iran's parliamentary elections on Friday. "Our people consider the superpowers partners in these threats and crimes and will surely not leave them unanswered," he said.

ANC Says Paris Aide Was on Hit List

PARIS (AP) — The African National Congress representative murdered in Paris on March 29 should have been protected by the French government, which knew she was on a South African secret service hit list, an ANC official said Wednesday.

"France could have done more" to protect Dulcie September, "whose name figured on a list of people to be kidnapped or killed by Pretoria agents," said James Stuart, a member of the ANC's executive council, in Paris. Mrs. September, 53, was shot and killed outside her office.

Mr. Stuart said copies of the hit list were found on four agents of South Africa's National Intelligence Service who were stopped last year in London.

TRAVEL UPDATE

An ordinance prohibiting smoking in restaurants and public places

Peronism's Metamorphosis Shows a More Democratic Image

By Bradley Graham
Washington Post Service

BUENOS AIRES — They still beat giant drums at party rallies, champion working-class interests and pay homage to Juan Perón, Argentina's three-time president and persistent political ghost.

But beyond these traditional gestures, Peronism, that vaguely defined mass movement with a legacy of authoritarian rule, has adopted a new structure and message in a move to become as democratic as modern-day Argentina.

The change marks one of the most remarkable transformations of any political grouping in Latin America. For the first time since its birth in the 1940s, this largest of Argentine electoral forces has ceased to answer to the dictates of one man or the machinations of a few powerful labor bosses.

A new class of politicians, beholden to voters for its authority, has taken over leadership of the party through a series of hard-fought elections and internal confrontations with kingdom union chiefs.

"I have to say," President Raúl Alfonsín, leader of the governing centrist Radical Civic Union, recently told an Italian interviewer, "that one notices in Peronism now a will for democratization, which ensures that

in the event of an eventual Peronist triumph the country runs no risk."

The personification of this evolution has been Antonio Cafiero, 65, who holds a doctorate in economics and was a minister under Mr. Perón. His decisive victory in September in the race for governor of Buenos Aires Province has enabled him to take command of the party and become a leading contender for the presidency of Argentina in elections due next year.

Serious, moderate and methodical, the white-haired veteran politician hardly seems the revolutionary type. But he has remodeled Peronism by democratizing voting procedures inside the party and establishing a political structure outside the control of union leaders. Allied with him are many of Peronism's best and brightest.

The combative labor unions that had dominated the Justicialist Party, as the Peronist movement is formally known, are split over the reformation. The big industrial unions in the so-called "63 Organizations" are resisting it, and a constellation of smaller commercial and service unions known as the "Group of 25" are solidly backing Mr. Cafiero.

In fact, the greatest threat now to Mr. Cafiero's efforts comes not from the orthodox wing of the party

but from a fellow reformer, Carlos Menem, the governor of La Rioja Province, who is challenging Mr. Cafiero for the party's presidential nomination.

Peronism's revision was overdue. Since Mr. Perón's death in 1974, the movement had lacked a strong leader. Its last period in power — under Mr. Perón's third wife, Isabel — was swamped by so much violence and incompetence that it precipitated the military takeover of 1976. Mr. Alfonsín's election in 1983, which marked the return of democracy, left the Peronists stunned, divided and adrift.

In the midterm elections of 1985 and 1987, Mr. Cafiero and other reformist candidates ran campaigns separate from the orthodox Peronists. After proving their vote-getting power, the reformers, known as the *renovador*, or renewal movement, were able to break the old guard's hold on senior party positions.

The Peronist platform remains true to traditional themes of social justice, job creation and income redistribution, which are aimed at holding core support among industrial workers. But the new Peronist leaders also have sought to reach out to middle-class voters disillusioned with Mr. Alfonsín's failure to control inflation and integrate the armed forces into democratic life.

Many Argentines remain skeptical of Peronism's

metamorphosis and continue to equate the movement with authoritarianism, violence and chaos.

Foreign creditors worry about Peronist plans to suspend payments on Argentina's \$54 billion external debt.

In any case, Argentine voters have registered their approval of Peronism's new look. Peronist candidates won gubernatorial contests in 17 of 22 provinces in September. Peronist gains in the lower house of Congress also deprived the Radical Civic Union of its majority.

The results confirmed the re-emergence of an essentially two-party system in Argentina and gave the Peronist movement a vested interest in protecting the country's democracy, installed four years ago, political analysis say.

The results also have forced Mr. Alfonsín and his ministers to consult and coordinate more closely with Peronist leaders on economic and military policies.

Meanwhile, within the party, Mr. Cafiero has sought to consolidate his hold. Héctor Iglesias, the former Buenos Aires party leader and a symbol of Peronism's authoritarian past, was expelled in December. Another orthodox chief, Vicente Saadi, the governor of Catamarca Province, handed the presidency of the party over to Mr. Cafiero in January.

Latin Americans Growing Critical Of U.S. Effort to Remove Noriega

By Neil A. Lewis
New York Times Service

WASHINGTON — Latin American leaders who were initially quiet about the Reagan administration's efforts to force a change in Panama's leadership are now expressing reservations about the policy, according to diplomats and analysts.

Many said that while they were at first mildly supportive of the campaign to force General Manuel Antonio Noriega from power, the American effort has increasingly brought forth traditional resentment of U.S. intervention in the affairs of the hemisphere's smaller nations.

A senior Latin American diplomat in Washington said the American campaign had presented a quandary for much of Latin America.

"We are not so naive as to think Noriega is wonderful," the diplomat said. "On the other hand, American intervention is bad, a violation of our basic principles. It has become very worrisome for many."

Last week, 22 Latin American nations meeting at a regional economic conference in Caracas, Venezuela, criticized the U.S. policy, calling it "coercive."

They said they would consider a Panamanian plea for economic aid to counter the administration's attempt to create a serious economic crisis for General Noriega. The nations who voted for the resolution ranged across the political spectrum from Cuba to Chile.

A diplomat whose country has been generally supportive of American policy in the hemisphere said he was taken aback by reports last week that the Reagan administration had been deliberating about using military force to abduct General Noriega, who is under federal indictment in Florida on drug-trafficking and racketeering charges.

"Personally, I was greatly alarmed," said the diplomat.

He said that the administration appears not to have taken into account both the historical perspective of intervention and other cultural differences. "We are not as impatient as some sectors of the American government," he said. "We are more tolerant of time, and situations like this need time to play out. We are not looking for a resolution tomorrow or next week."

Some Latin American officials said they were quiet, though wary, at first not only because of their distaste for the Noriega government, but also because they made an allowance for the special interest the United States has in the stability of the Panama Canal. But some complained that the United States had not demonstrated that General Noriega is a threat to the canal.

Sol M. Linowitz, who helped negotiate the Panama Canal treaties, said that "as time went on it was predictable" that Latin American nations would become more open about their unease.

"What troubles them is that in their eyes, this is economic inter-

vention," he said. "And when they look upon what is going on in Panama, they see this as a precedent that could be used in their country if in the judgment of the United States it becomes necessary."

Mr. Linowitz, now a Washington lawyer specializing in international affairs, said that several Latin American officials had told him in recent days of their annoyance that the United States had acted before seeking their approval.

Wayne S. Smith, a former U.S. diplomat in Latin America, said many officials in the region approved of the U.S. goal of seeing General Noriega leave. "But anything that smacks of American intervention raises hackles and plays into Noriega's hands," he said.

Before the disclosures that the administration had considered military intervention, President Ronald Reagan appeared sensitive to Latin concerns, telling a high school audience in Virginia, "There's no danger of us coming in with our power and muscle and saying 'that's the way it has to be.'"

But last week, a White House spokesman warned that the administration's patience was limited.

800 Marines en Route
The Defense Department said Wednesday that 800 Marines would arrive in Panama on Friday for previously scheduled training, an operation separate from the dispatching of 1,300 new U.S. troops there, Reuters reported.



Nancy Paz, wife of Juan Ramón Matza Ballesteros, in Tegucigalpa displaying a plastic bag that she said contained cocaine and that she asserted was planted by the police who arrested her husband.

Honduran Drug Suspect Is Flown To U.S. for Charges and Questions

Compiled by Our Staff From Dispatches
New York Times Service

NEW YORK — A Honduran millionaire suspected of being one of the most important connections between Colombia's drug cartel and Mexican smugglers was flown here Wednesday after being arrested Tuesday in Honduras.

Juan Ramón Matza Ballesteros, 43, faced drug trafficking charges and questioning in the killing of a U.S. Drug Enforcement Administration agent in Mexico in 1985, the authorities said.

He was arrested after an airborne police raid on his home in Tegucigalpa before dawn Tuesday, the authorities said. The U.S. Marshals Service said he was taken from Honduras to the Dominican Republic, which expelled him because of the charges against him in the United States.

Mr. Matza, accompanied by three marshals, arrived at Kennedy International Airport on a flight from San Juan, Puerto Rico, and was put on a government jet to be taken to the maximum security federal prison in Marion, Illinois, the authorities said.

Witnesses charge him with escape from federal custody, conspiracy to smuggle cocaine, possession with intent to distribute cocaine, engaging in a continuing criminal enterprise and other crimes.

"This arrest is a major milestone in our worldwide assault on illegal drug trafficking," Stanley E. Morris, director of the Marshals Service, said Tuesday.

A clause in the constitution of Honduras prohibits extradition of its citizens. A spokesman for the U.S. Embassy in Tegucigalpa refused to say if U.S. agents were involved in the arrest.

Drug Enforcement Administration officials have accused Mr. Matza of involvement in the killing

of one of their agents, Enrique Camarena Salazar, and have sought to link him to the Panamanian leader, General Manuel Antonio Noriega, who also faces U.S. charges of drug trafficking.

The Marshals Service, calling Mr. Matza "one of the world's most notorious cocaine traffickers," said he was arrested aboard a U.S.-bound plane following his expulsion from the Dominican Republic. A spokesman for the service had no information on how Mr. Matza was taken from Honduras to the Dominican Republic.

The service said its jurisdiction over Mr. Matza was based on a warrant issued after he escaped from Egin Federal Prison Camp in Florida in 1971.

A U.S. official said Tuesday night that the arrest followed about a year of negotiations with Honduran officials.

Honduran military officers have been suspected of complicity in drug smuggling operations between Colombia and the United States. U.S. officials have characterized Honduras as a way station between supplier and consumer nations.

Mr. Matza reportedly maintained close ties with high-ranking Honduran officers. A Honduran source familiar with drug investigations said some officers feared Mr. Matza would implicate several of them in drug dealing.

Mr. Matza returned to Honduras in 1986 after escaping from a Colombian prison, where he was being held in the murder of 13 Colombians as well as on a charge stemming from the killing of Mr. Camarena.

It was widely assumed at the time that he sought the Honduran constitutional protection on extradition, but the Marshals Service said that "that protection disap-

peared" when Mr. Matza "arrived in the Dominican Republic and became subject to its laws."

U.S. officials have been quoted in published accounts as saying they have evidence that Mr. Matza dealt in drug-running with General Noriega as long as 10 years ago.

Mr. Matza has denied all charges against him and insists he is a legitimate businessman. (AP, WP)

U.S. Cattlemen Urged To Reduce Fat in Beef

By Keith Schneider
New York Times Service

WASHINGTON — In an effort to improve health by reducing the amount of fat, cholesterol and calories in the American diet, the National Academy of Sciences has called for substantial changes in the way cattle and other livestock are raised and graded.

The recommendations reflect an emerging consensus among livestock producers, scientists, food companies, nutritionists and government agencies on the desirability of diminishing the levels of animal fat in the diet through changes in production methods and the education of consumers.

The report, issued Tuesday, supports a proposal under consideration at the Department of Agriculture to change rules instituted 42 years ago for grading beef, which experts said had encouraged ranchers to produce fat cattle.

The new rules could discourage the practice of sending cattle to feed lots for months of fattening because farmers would be paid only for the meat that was produced and not for the total weight of the carcass.

But the study went further in urging the Food and Drug Administration to require companies to label the amount of fat and cholesterol in products.

These changes could have a sig-

nificant economic effect on the meat and dairy products industries, which had sales last year of \$114 billion, as well as on the supporting businesses, including grain growers and feed yard companies.

Spokesmen for the livestock industry and food retailers said they supported the study's conclusions.

The report said that three-fourths of the dangerous saturated fatty acids and all of the cholesterol consumed by Americans came from animal products.

The panel urged ranchers to alter husbandry practices to develop leaner animals.

New biological technologies, such as using growth hormones to alter the metabolism of animals to develop leaner meat, is one method the panel said ranchers might adopt.

A simpler and less expensive method is to keep cattle on the range longer and in the feed yard, where they fatten on grains, for shorter lengths of time.

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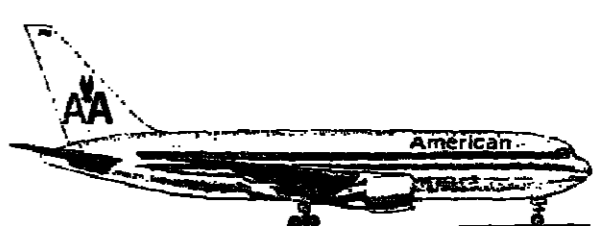
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Jackson and Noriega

For a while, it seemed, Jesse Jackson was starting off on one of his patented international fishing expeditions, casting, this time, for a solution to the crisis in Panama. He sent an emissary with a message to General Manuel Antonio Noriega. Not much appears to have come of it, but what is important is that a candidate for the U.S. presidency thought to make a personal intervention in a delicate international crisis.

Even if one stipulates that his motives were of the purest—a presumption accorded to very few presidential candidates—it was a rash act. Mr. Jackson was inviting General Noriega to open up a competing line of communication, propaganda and mischief-making at a moment when major U.S. interests in Panama are in the balance.

If Mr. Jackson believes he has a contribution to make to U.S. foreign policy, he can quietly pass his views to his own government, or he can offer his views publicly. But what he should not do is to launch his own private foreign policy, which he set out to do here without either briefing the government or

being briefed himself. Mr. Jackson can convey a sense that he believes himself to possess a flair and insight in dealing with human conflicts; it is as though this talent gave him a license, even a responsibility, to step in. But it is for the voters to say whether they think he has this quality and whether they want him in the White House exercising it.

Panama is commonly placed in the Third World, the slice of nations in which Jesse Jackson has shown close interest. His tendency has been to identify himself with the grievances some of these countries have against the United States and to position himself either as a spokesman of sorts for the other party or as someone in between. Either one of these is a bizarre role for a president of the United States, but that was the possibility that arose when he was first reported to have launched a Panama initiative. As it turned out, Mr. Jackson ended up adding his voice to those who are calling on General Noriega to leave Panama. For this he did not need to open up a private channel.

—THE WASHINGTON POST.

Blindness in Israel

Claiming the need to maintain "public safety and public order," Israel has closed down for six months the Arab-owned Palestine News Service. This follows several previous news weeklies. The entire West Bank and Gaza were sealed from press scrutiny for three days, in the apparent belief that a 15-week uprising has been staged principally for the benefit of reporters and cameras. The theory is dubious and the remedy ominous.

Every day brings news of fresh clashes in the occupied territories. Israeli and foreign correspondents were able until last week to get reasonably accurate information from the Palestinian press service, which has hundreds of local informants. Obviously the agency has an interest in generating sympathy for Palestinian claims, but its influence depends on its accuracy. Because of that reputation for accuracy, it has been able to dispel rumors about riots and casualties and thus deter further bloodshed. Even if Israel's version were correct, who in the streets would believe it?

Managed news will not improve Israel's image abroad. More important for Israel,

its citizens would be denied information essential to holding their government accountable. Two months ago, press accounts confirmed claims that Israeli soldiers buried four Palestinian youths alive. Major General Amram Mizna, military commander of the West Bank, acknowledged: "Even in my worst dreams, I would never imagine such a thing even though I constantly warn commanders to expect the most awful things that could happen."

The presence of cameras does affect demonstrators eager for the world's attention. Banning television might have a dampening effect on demonstrators. Undoubtedly, they are affected by how much attention is paid to them on the evening news. In Israel, however, it is hard to believe that the uprisings will vanish along with the cameras.

For Israel to bar the cameras invites comparison with South Africa and obtains only temporary relief at a harsh sacrifice of its own values. A democratic society that blinds itself risks the terrible surprises experienced by General Mizna.

—THE NEW YORK TIMES.

This Is Not Espionage

Samuel Loring Morison's conviction on espionage and theft of government property charges has now survived the first round of appeals. A unanimous three-judge court found this week that he had been properly charged and convicted of these crimes even though in his case the espionage statute was being used against someone who gave secret government information not to a foreign country but to the press. The ruling threatens the free flow of information about the government, and it should be overturned by the full court of appeals or the Supreme Court.

Mr. Morison's conduct was not admirable. While working as a Soviet ship analyst at the Naval Intelligence Support Center, he also moonlighted as American editor for the British publication *Jane's Fighting Ships*. This extra job was authorized by the Navy and brought him a couple of thousand dollars a year. In the summer of 1984, he sent the British publisher some classified documents, including three satellite photographs that were subsequently published by *Jane's* and reproduced in a number of U.S. newspapers. He was fired for this security breach, but then the government went one step further and brought espionage charges against him.

Surely the government has a right—even an obligation—to protect the kind of national security information that could, if secretly slipped into the hands of a foreign power, harm the nation. The espionage law

was passed for this purpose and until now has been used only for this purpose. Nor would anyone question the right of the government to discipline employees like Mr. Morison, who violate security regulations. But never before has anyone been convicted of espionage for giving secret information to the press.

The legislative history of this law makes it clear that Congress never intended it to be used as a catchall against people who make any defense information public or against the press that publishes the information. Congress has passed a number of other laws that do make it a crime to disclose specific types of sensitive information, such as atomic secrets and the identity of covert agents.

Many news organizations filed briefs in the court of appeals urging reversal of Mr. Morison's conviction. But the public has an interest equal to that of the press. None but the naive believe that every piece of paper stamped "secret" is of vital national security importance. Material is often classified routinely or to avoid controversy, embarrassment or challenge. If any government employee seeking to bring wrongdoing to the public attention can be prosecuted as a spy, the United States will have the equivalent of the British Official Secrets Act. That is not a prospect Congress ever intended, and it is not a result the courts should approve.

—THE WASHINGTON POST.

Simply Mickey Mouse

Mikhail Chemiakin, a Soviet artist, was forced out of his country for refusing to paint the party line. Now a resident of the United States, he is filled with enthusiasm for American culture. Recently Chemiakin painted an homage to his dual heritage: a picture of Mickey Mouse giving a Campbell's soup can to a heroic Russian count. He invited Michael Eisner, chairman of the Walt Disney Co., to view the painting at a Beverly Hills gallery.

In response, Mr. Chemiakin received a dose of capitalist realism. Disney's lawyers wrote objecting to the gallery display and any attempt to sell the painting, Mickey Mouse, they said, belongs to Disney alone. Says who? Disney may own the idea of

Mickey Mouse, but not everyone's. Mickey has become part of America's visual vocabulary and pop artists depend on such symbols to create new iconography. Disney's action also traduces Mickey's tradition of welcome to foreigners. In "Fantasia" he befriended Leopold Stokowski, the emigre composer. Adolf Hitler so feared Mickey Mouse's influence that he put him on a list of "dangerous foreigners."

Mickey Mouse isn't just a product. He is an American hero. Protecting a copyright is one thing. Trying to stop this visual quotation is an illustration of the popular expression for officious, nit-picking regulations and requirements—Mickey Mouse.

—THE NEW YORK TIMES.

Other Comment

No Plot Against Mecham

The overwhelming votes for conviction should have dispelled for all time any suspicions about alleged conspiracies to drive [Arizona Governor] Evan Mecham from office. Only nine senators out of 30 voted for acquittal on the obstruction charge; only four, uncertain that it was improper for Mecham to have lent protocol funds to his Pontiac dealership, voted against the remaining article of impeachment.

—The Arizona Republic (Phoenix).

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Managing Dir. U.K.: Robin Macdonald, 45 Lime Ave, London WC2E 6JF. Tel. 836-4002. Telex: 262009
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OPINION



War Cries Over Panama, Queasiness Over Nicaragua

By Fred C. Ikle

WASHINGTON — Last week, before Congress adjourned for the Easter recess, the air was festive in the nation's capital with cherry blossoms and avid calls for war. The war cries demanded the overthrow of Manuel Antonio Noriega, the general who is in effective control of the Panamanian government. To this end, according to newspaper stories, several creative suggestions had been advanced by administration officials and members of Congress.

According to one rumored idea, for example, the United States would erect a citadel at a U.S. military base in Panama, ring it with 6,000 Marines, deploy a battery of State Department lawyers to explain that our undertaking was entirely legal and, in the center of this citadel, enthroned Eric Delvalle as the "legal" president of Panama. (Mr. Delvalle, although initially handpicked by General Noriega as figurehead president of Panama, was recently dismissed by the general.)

This suggestion and similar ones may have been partly invented by rumormongers. Be that as it may, one can take advantage of such rumors by using them as trial balloons to test the political acceptability of intended future actions.

That the Pentagon would oppose any bold use of military force was to be expected. By contrast, the bipartisan spirit that was witnessed through the Senate before Easter was not confined to Panama. The Sandinist regime in Nicaragua also became the object of an extraordinary bipartisanship in

Congress, although with a diametrically opposite thrust. The same senators who called for economic warfare against the "corrupt Noriega regime" to overthrow that "despicable despot" urged, on the same day, that the United States extend economic aid to the regime in Nicaragua.

Senator Patrick Leahy, Democrat of Vermont, demanded that we end the economic embargo of Nicaragua and support "President" Daniel Ortega Saverdra (not "despot" Ortega) in his request for U.S. economic aid. Mr. Durenberger asked his colleagues that future bills for humanitarian assistance to the contras extend the same assistance to all the people of Nicaragua.

Thus, the people of Nicaragua are to receive economic aid that will inevitably prop up the Sandinist regime. But the regime of General Nor-

iega is to be overthrown by economic warfare that will inevitably hurt the people of Panama.

Large majorities in both houses recently voted in favor of so-called humanitarian assistance for the contra rebels. Yet, Congress knows full well that this means shipping bandages, boots and beans to what will be, at best, refugee camps within Nicaragua for the former resistance fighters. Even members of Congress who have long opposed contra aid must have felt queasy about this outcome.

They must anticipate that in the years to come, the Sandinist regime will furnish many unpleasant reminders of its totalitarian communist nature. And the supporters of contra aid could vote for the "humanitarian" assistance only by holding their noses, as Senator Jesse Helms, Republican of North Carolina, put it.

One suspects congressional fervor for overthrowing General Noriega is largely a result of a bad conscience about betraying the contras. Since the United States could not get rid of Daniel Ortega and his Sandinist gang, Congress urgently needed to prove U.S. muscle by kicking out the little Panamanian thug, General Noriega.

A conflict would stir up anti-American sentiment throughout the hemisphere, provide a perfect alibi for Sandinist repression of Nicaragua's democratic opposition, and furnish arguments—from Greece to the Philippines—against granting basic rights to U.S. forces. To help our Central American neighbors get rid of dictators we must never, never, almost never use U.S. military force. We must instead support faithfully and vigorously the patriots in each country who are willing to struggle and, if necessary, to fight for democracy.

The writer, the undersecretary of defense for policy for seven years in the Reagan administration, contributed this comment to *The Washington Post*.

French Politics: The Game's Structure Is Changing

By Flora Lewis

PARIS — With three weeks to go before the first round of French presidential elections, five weeks before the final vote, a watershed looms after a hot-hum campaign.

The arguments have been much more about personalities than politics, because the basic lines of policy are set and won't change much. What is going to be changed in the next year or two is the French political landscape, the structure of the game.

If President François Mitterrand, the favorite, is re-elected, he will try to form a center-left coalition government, perhaps in two stages with a minority Socialist caretaker government while new alliances are negotiated. He has chosen the posture of running not as the Socialist candidate but as candidate of the Socialists, a distinction that General Charles de Gaulle introduced with his claim of being above party.

Should it prove impossible to wrangle a majority from the assembly somehow, he would then dissolve the chamber and call new legislative elections. It is all but inconceivable that the Socialists would win, so he would

then be forced to go on sharing power with an opposing prime minister. That would prove that the last two years of "cobalitation" were no aberration but a shift of constitutional practice enforced by the voters. The French call it the Fifth Republic bis, and some are already advocating a change in the constitution to bring the vague demarcation of the president's and prime minister's powers in the text into line with circumstance.

The fact that the government has lasted two years with two antagonistic heads has been remarkable. But it is a brittle arrangement and there is a felt need for something more durable. The 1992 deadline for fuller economic integration of the Common Market is seen as a great challenge for France, its chance to rise and shine on the European scene or to be left behind.

Mr. Mitterrand, a literary man, seeks to inspire lyrical visions. He speaks of Europe in humanist, and not just as economic, terms. Marie-Françoise Garand, a sharp-witted politician on the right, suggests that he dreams of

making a Europe of human rights into the force opposing totalitarian Europe in the East, "hoping to reproduce on a continental scale what happened in France where Mitterrandism succeeded in marginalizing communism."

That may well be, and if he tries, it would surely exert an important influence on European leftism and neutralism, particularly in West Germany and Britain, whatever the results in the East. Mrs. Garand does not think it would work, and sees in what she considers his lack of realism "a great danger for France." But that is what the critics prophesied when he took communists into the government in 1981, only to chew them to bits.

Mr. Mitterrand's approach implies a centrist France, which would force big shifts on the right, where the fracture lines are patched only with constant maneuver. It is ironic, because until recently it was the French left that insisted on maintaining a sharply limited left-right division. When Mr. Mitterrand was elected in 1981, Lionel Jospin, who became

Greece and Turkey Parting the Waves

By Joel E. Marsh

OAKLAND, California — Barely a year ago, Greece and Turkey moved toward war in their maritime boundary dispute in the Aegean. Avoiding another close call appears to be a principal motivation for the recent pact, however, strongly objected to by Greece's claimed right to extend the territorial waters of its islands from their present six-mile limit to 12 miles, or to accord the islands continental shelf areas in the same manner as the mainland. The result, according to Turkey, would effectively turn the island-dominated Aegean into a "Greek lake" by eliminating high seas routes from the Dardanelles to the Mediterranean and denying Turkey any continental shelf along much of its Aegean coastline.

Turkey has declined to sign either the 1958 UN Convention on the Continental Shelf or the 1982 UN Convention on the Law of the Sea, which codify maritime boundary rules. Legally, the Turks view the Aegean as a semi-enclosed sea, and therefore exempt from strict application of the general rules because of the unique geopolitical arrangement and historic rights of both countries in the region.

As a minimum, Turkey insists that territorial waters in the area be limited to six miles so as to preserve high seas navigation in the Aegean. Beyond this, the Turks believe the best solution to the continental shelf dispute would be the creation of a zone of shared resource exploitation, which presumably would prevent either country from asserting dominant jurisdiction over the area. Alternatively, they would divide the shelf along an approximate median line between the Greek and Turkish

mainlands and diminish the continental shelf areas for the Greek islands on the Turkish side of the line.

For their part, the Greeks reject a formal renunciation of the right to extend their territorial waters beyond 12 miles as an unwarranted relinquishment of sovereignty. They also reject the idea of their Aegean islands being surrounded by a Turkish continental shelf, or presumably even by a shared zone. As one observer notes, Greeks have long made little distinction between land and water in terms of travel or communication, and the islands are as much a part of their historic legacy and modern political mentality as the mainland.

Legal experts acknowledge that a more difficult maritime boundary problem does not exist. The delimitation and island provisions of the 1958 and 1982 conventions do little more than codify general principles which are not intended for rigid application in all situations, and this has been reflected in recent international judicial decisions. The existing jurisprudence, however, offers uncertain guidance for the complex Aegean issue.

As indicated by the Davos communiqué, the parties now seem to realize that the Aegean dispute lends itself, at least initially, to negotiation rather than court adjudication, and certainly not to explosive confrontations. Their relative positions, however, challenge the art of creative compromise.

The writer, a former U.S. Foreign Service officer, practices and teaches law in California, and was a 1987 Fulbright research scholar at Ankara University. He contributed this comment to the *International Herald Tribune*.

head of the Socialist Party, proclaimed that "in France, the center is like the Bermuda triangle. Whoever approaches it disappears."

Though he is ahead in the polls, however, Mr. Mitterrand's victory is not assured. His leading rival, Prime Minister Jacques Chirac, is a different kind of politician, a lunging, forceful, hands-on man who does not try to conceal his thirst for power. One of his associates started the country by calling for a single, big conservative party, and that is very likely what Mr. Chirac will try to create, win or lose.

Once again, centrists would be squeezed out. The Socialists, whom Mr. Mitterrand brought back from the brink of oblivion, might split if he is defeated, arguing over whether to respond by becoming more clearly Social Democratic or turning harder left. It could lead to a new version of the Gaullist years, when the right held power because the only serious alternative was the communists.

Raymond Barre, Mr. Chirac's successor as prime minister under the presidency of Valéry Giscard d'Estaing, started well ahead as the main challenger to Mr. Mitterrand. But he has run a dull, rapid campaign. He has been a reminder that just before the May 1968 upheavals a journalist wrote "France is bored," and he is the butt of a joke that he risks boring France into new spasms.

There is not much chance that his stolid, utterly respectable figure could lead a defeated right. He might participate in a broad parliamentary coalition, whose leadership Mr. Giscard d'Estaing covets but is quite unlikely to attain. So the political scene will be reassembled, while French policies continue as they are.

The New York Times.

The Stakes Rise Over Afghanistan

By Jim Hoagland

WASHINGTON — The war in Afghanistan will not stop with the Soviet withdrawal that now appears certain to be completed by the end of the year. The Soviet client regime in Kabul and the U.S.-supported Afghan resistance have been furiously stockpiling weapons in recent months. They can fight on for as long as a year without new supplies.

Why then are Washington and Moscow bagging so bitterly over a halt to arms deliveries that would have little immediate impact on the ground in Afghanistan? Part of the answer lies in the uneasy reality that this argument is much more about Soviet-American relations than it is about what happens either to the mujahidin guerrillas or to Major General Najib's Kabul forces, who watch uneasily as their superpower sponsors deal above their heads.

Events have moved rapidly since December, when Ronald Reagan and Mikhail Gorbachev engaged in a non-dialogue on Afghanistan at the Washington summit. At that time the number of senior U.S. policy makers who believed the Soviet Union would get out of Afghanistan anytime soon could have been counted on the fingers of one hand.

There had to be a trick behind Mr. Gorbachev's heavy hints. The Red Army was not prepared to accept such humiliation, it was suggested in diplo-speak, and would find a way to continue fighting the war.

Now, as Mr. Reagan prepares to head for Moscow at the end of May, such skepticism is crumbling in Washington. There is a growing consensus that the Soviet Union is leaving Afghanistan in defeat by the end of 1988. Mr. Gorbachev is credited with having persuaded his colleagues in the Politburo and the Soviet General Staff to stomach a strategic retreat.

What Mr. Gorbachev wanted — and thought he had obtained — was an agreement with the United States to create the conditions for a "decent interval" between the time of the Soviet withdrawal and the likely collapse of the Kabul government now propped up by the presence of 115,000 Soviet soldiers. A U.S. agreement to stop sending arms to the mujahidin seemed to have been the fig leaf he needed.

U.S. officials maintain they are guilty of nothing more than diplomatic sloppiness in giving the Russians the misleading impression that Washington was ready to shut off arms to the guerrilla forces in return for a Soviet withdrawal. Once Mr. Gorbachev announced the withdrawal plan, the administration suddenly decided that could cut off its arms supplies only if the Russians halted similar shipments to Kabul.

This has left the Russians fuming over the fast one they think the devilous Americans have pulled.

That undoubtedly gives the Reagan administration more credit than it deserves for plotting a diplomatic sting operation on Afghanistan.

Soviet officials have made it clear to recent visitors to Moscow that the withdrawal is going ahead despite the snafu over arms deliveries. They show no illusions about what is likely to happen to General Najib's tottering government in such circumstances, and no great sentiment about his fate. They appear to have made the decision that what is happening in Afghanistan is beyond their control and that their only choice is to turn their back on it.

Soviet declarations and hints are based up by Western intelligence reports. They show preparations for a mid-May start to the withdrawal, and continuing on schedule. The planning for the withdrawal is being handled by military security specialists who seem to be ignoring the political back-and-forth between Washington and Moscow and are only concerned with minimizing the risk the retreat poses for Soviet troops.

Moreover, the failure to reach an accord with the United States on Afghanistan will not derail the Moscow summit. Mr. Gorbachev's welcome for Mr. Reagan is likely to be chillier than originally planned, but that would be a small price for Mr. Reagan to pay for the political gains of going to Moscow and continuing to arm the mujahidin.

Moscow signaling, however, that such an outcome could compromise future chances for U.S.-Soviet agreement on regional conflicts. It would also allow Gorbachev opponents to chip away at his position. Congress should weigh those long-term costs before pushing the administration to overplay a winning hand.

The Washington Post.

100, 75 AND 50 YEARS AGO

1888: Belgian Reforms

BRUSSELS — The government has just finished the draft of the first of a series of bills which, it is hoped, will prove effective in stopping the socialist agitation in Belgium. Its object is to facilitate the building of cheap and improved workmen's dwellings throughout the country. By the provisions of the bill, the Caisse Générale d'Épargne et de Crédit will be empowered to advance money to groups of workmen's associations and groups of workmen. The lodgings of workmen will in most cases be made exempt from taxation.

1913: Titanic Tribute

NEW YORK — Mrs. Jacques Fullewiler, Mrs. Henry B. Harris and Mrs. George Thorne, whose husbands were drowned in the Titanic, propose to leave Boston on April 13, and two days later, which will be the anniversary of the Titanic tragedy, they will pay a tribute to the memories of their

husbands over the spot where the Titanic sank. Baskets of flowers will be tossed into the water where the most fearful chapter in the lives of these women was written. A short memorial service, conducted by the liner's chaplain, will be held just before the flower ceremony, and as the liner leaves the fateful spot the women will sing the memorable Titanic dirge, "Nearer My God to Thee."

1938: Slack Americans?

ATLANTA — An appeal for universal military training for all Americans was made here today (April 6) by Major General George V. Mosby, Commander of the Fourth Corps Area. He deplored the deterioration of the physical manpower of the nation, predicting that the nation will vanish in a lifetime unless the downward trend of the citizens' physical condition is halted. General Mosby said: "Battles are fought, and men are lost or won in the mud. It's man, not machines, that clinch the victory."

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OPINION

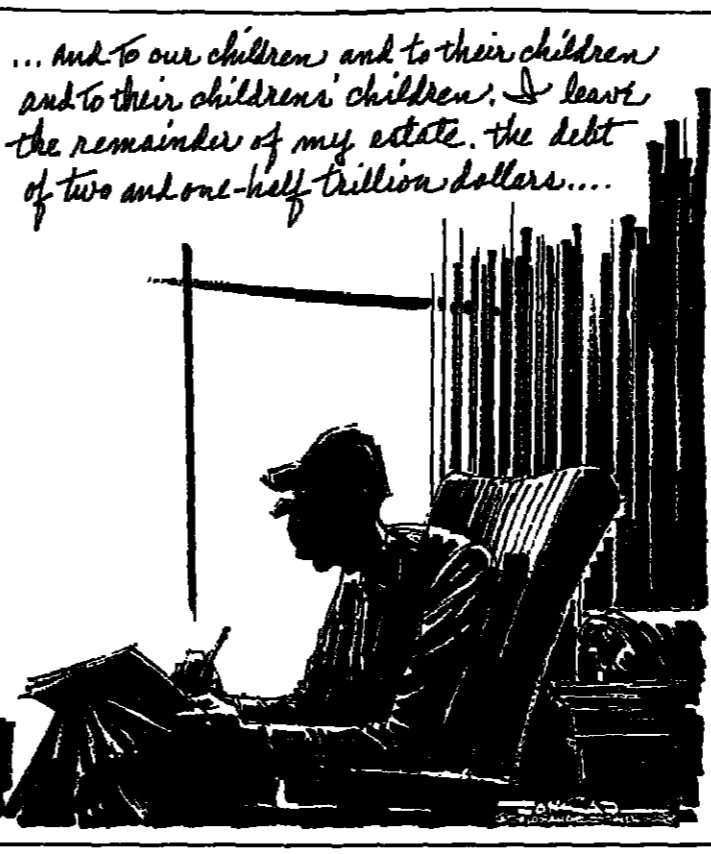
To Japan, South Africa Is Just a Market

WASHINGTON — In a rare public admission, Japanese Foreign Ministry officials acknowledged that they were "embarrassed" that Tokyo is now South Africa's leading trading partner.

By Clyde V. Prestowitz and Pauline H. Baker

companies began withdrawing in response to disinvestment pressures and the growing South African violence, creating an opportunity that the Japanese exploited.

that allows its businesses to take commercial advantage of U.S. sanctions. Congress could go further by requiring automatic sanctions against such offenders, citing an effective precedent.



... and to our children, and to their children and to their children's children. I leave the remainder of my estate, the debt of two and one-half trillion dollars....

Life's Mosaic Wears Away, But What Are the Options?

By Anna Quindlen

NEW YORK — Many years ago I fell in love with a boy who was the sort that did not so much want to date you as to brand his initials in your forehead with a red-hot iron.

From time to time after that I would hear from him, get a postcard or a note

MEANWHILE

that would say something like, "Hello, how are you. I'd like to lock you in a tower and manacle you to the radiator. I love you forever."

shared a particular moment, an exchange, a vignette, only one of us was left to remember it.

But beyond that sort of upheaval are the minute underpinnings of life, the less important fragments of summer camp and school plays and college dorms and casual dates and former jobs and momentary friends that contribute to the self you are today.

It is a mortality play. The end I have seen.

LETTERS TO THE EDITOR

Contrary to the Criticism, the World Bank Is All Right

In his opinion column "The World Bank Reaps Trouble" (March 2), Nicholas N. Eberstadt misrepresents the World Bank's strong financial position.

While he acknowledges that the independent Standard & Poor's and Moody's each rates the World Bank as an AAA borrower, he asserts that standing is now "threatened." He does not indicate, or what is worse, seems unaware of the fact that both of these rating agencies, after thorough analysis, have continuously reaffirmed the bank's AAA rating.

The reasons cited by the rating agencies for the World Bank's AAA standing are: (1) its continuing support from industrialized member countries; (2) its preferred creditor status, which explains why developing countries will continue to pay the bank on a timely basis when disbursements to commercial banks have been halted; (3) its ultra-conservative one-to-one "loaning ratio," which limits the total amount of its outstanding loans and guarantees to the sum of its subscribed capital and reserves; (4) the strength and diversification of its

loan portfolio; and (5) the bank's conservative financial policies and strong financial performance.

Mr. Eberstadt refers to seven of the 93 borrowing countries that are more than six months overdue in servicing their debt to the bank. This is old news.

Because of the bank's ongoing disclosure of material financial information, the markets have known since last August that 97 percent of the bank's loan portfolio is performing and that 3 percent, from those seven countries, is nonperforming.

He also expresses concern that the more creditworthy developing countries will borrow from commercial banks rather than the World Bank. The bank has always expected that its borrowers will reach a point where all or most of their capital needs will be provided by other sources.

The World Bank's member governments unanimously recommended the \$75 billion general capital increase because they believe both that the borrowers will overwhelmingly continue to honor their debt service obligations to the bank and that the bank's lending programs are wise, productive and at-

tuned to market-oriented efficiencies. The increase will enable the bank to continue providing heavily indebted and other member countries with loans and related technical assistance for sound infrastructure projects and for programs of economic reform.

DONALD C. ROTH, Vice President and Treasurer, The World Bank, Washington.

Ban Candidates From TV

Too much money is already being spent on the U.S. candidates' campaigns. I have a much better idea than raising the amounts an individual can contribute to a candidate: Do not allow television advertising spots.

KAREN KENNEDY, Florence.

Tobacco: More Noxious Gas

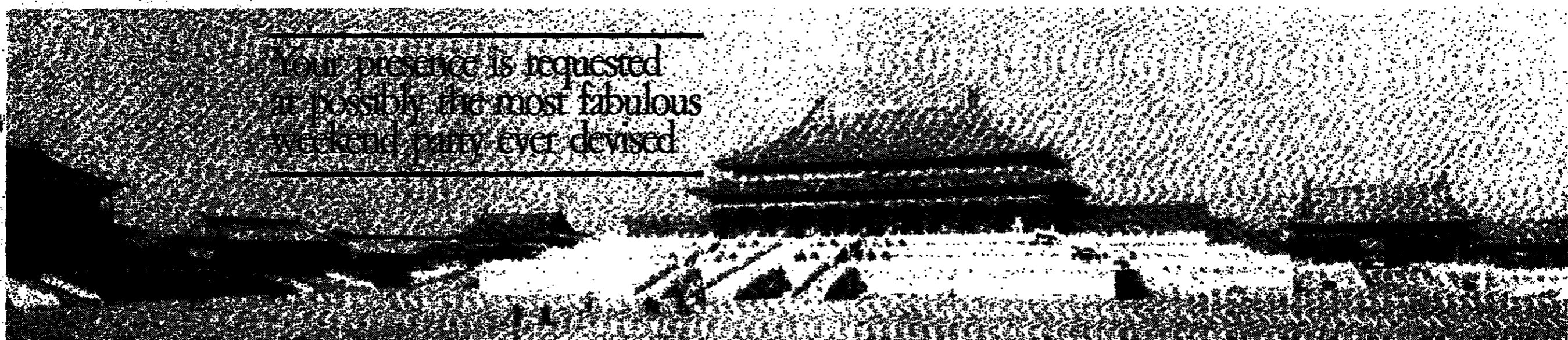
Now that the E. I. du Pont de Nemours & Co. has paved the way (by phasing out production of chlorofluorocarbons, which deplete the ozone layer protecting the planet), which tobacco company will have the guts to likewise phase out its production of cigarettes, and other harmful tobacco products, and find some other, more beneficial, products to produce?

LLOYD WHITNEY, Paris.

Washington — The war in Afghanistan will not stop with the withdrawal that now appears to be completed by the end of the year. The Soviet Union has resistance forces in the area. They can fight on for a year without new supplies. The war is not over. It is about when the war will end. It is about when the war will end. It is about when the war will end.

But other developments now lead critics to conclude these measures may be as Japanese would say, more *tateme* (window dressing) than *honme* (the real thing). Areas of trade that really matter are not affected. Coal, for example, is excluded from the list of banned items on the grounds that it is essential for Japan's national security.

But even as the dollar fell, American sales did not rebound. Instead, U.S. officials maintain that it is nothing more than lip-slipness in giving the misleading impression that progress was made to that of the guerrilla forces in the Soviet withdrawal. Once it achieves announced the withdrawal, the administration should mean that it could not do it.



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Manila Coup Leader Vows New Attacks

The Associated Press
MANILA—Gregorio Honasan, who was cashiered as a colonel after he led a coup attempt in August, promised Wednesday to stage new attacks on the government, but President Corason C. Aquino said the mutineers lacked the support needed to overthrow her.

A statement attributed to Mr. Honasan said his group promised in November to cease hostile acts against Mrs. Aquino to give her time to fulfill promises to improve the government. Mrs. Aquino made the promises after Mr. Honasan's coup attempt.

"We are now withdrawing that declaration," said the statement from Mr. Honasan, 39. "It has become obvious by its own actions, that the Aquino administration is incapable of insuring the very survival of this nation over the next few years. We have to act and act boldly."

The statement was distributed Wednesday to news organizations. Mr. Honasan escaped Saturday from a prison ship in Manila Bay, where he had been held since his arrest Dec. 9. A military spokesman, Colonel Oscar Florendo, said troops had found no trace of Mr. Honasan despite a nationwide search.

Mrs. Aquino said Wednesday that her government had taken steps to correct problems raised by Mr. Honasan during his abortive coup attempt, in which at least 53 people were killed and hundreds were wounded.

"I think he will have to admit that the government had adequately answered already the legitimate grievances, and I think the Filipino people definitely will go against Honasan," Mrs. Aquino said. "He will not be able to get any support."

Mr. Honasan's complaints included low military pay and lack of an effective strategy against Communist rebels. The coup attempt was the most serious of six major bids to topple Mrs. Aquino since she took office on Feb. 25, 1986.

The defense secretary, General Fidel V. Ramos, described the Honasan statement as "a call to violence" and said the author "must have a distorted sense of values."

General Ramos said he had ordered the military to verify its authenticity.

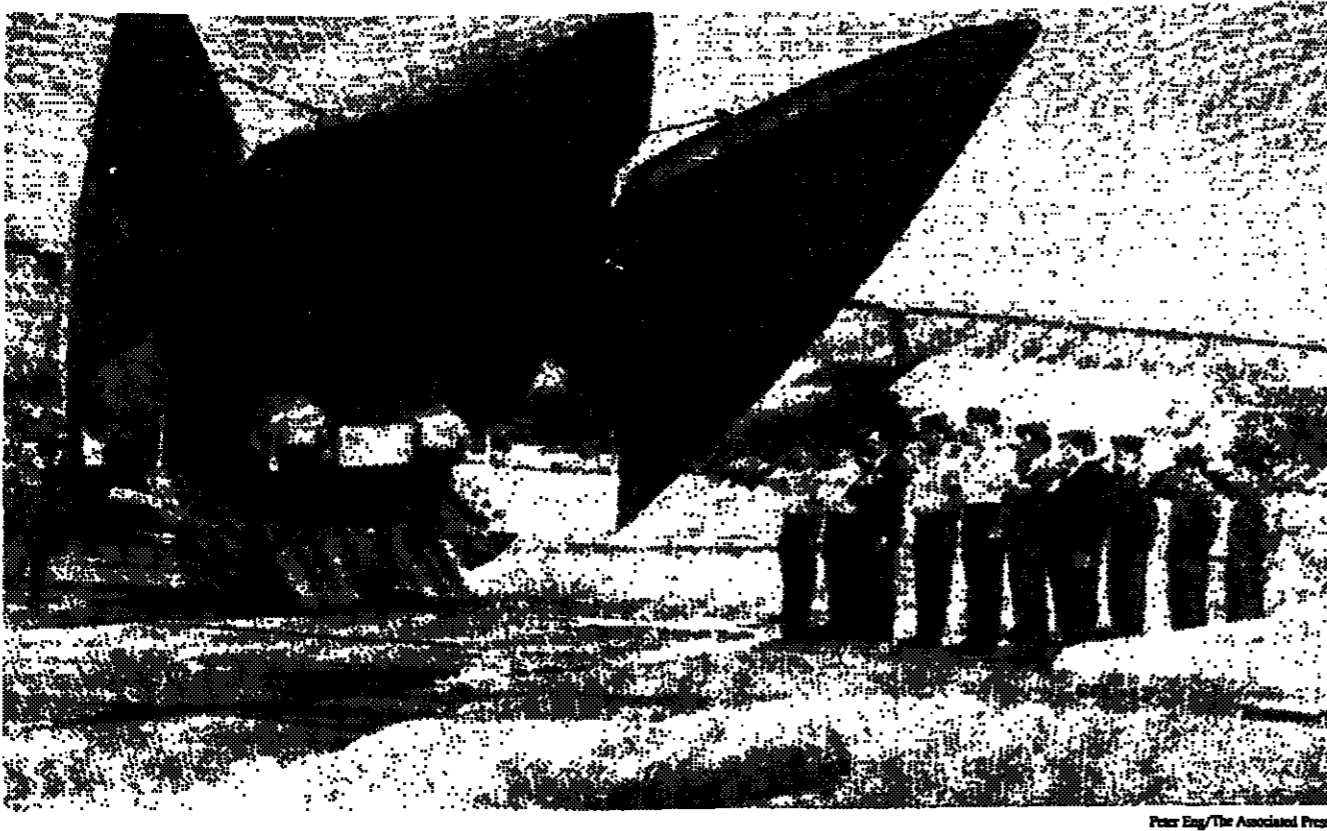
"The letter, as you know, threatens not only the government but the entire society," General Ramos said. "I am very sure that our people will reject such an undertaking by anyone."

The national security adviser, Emmanuel Soriano, said he also doubted Mr. Honasan could mount a serious coup attempt but added that the government was in a state of "watchful waiting."

In his statement, Mr. Honasan said he and others jailed in previous coup attempts had been detained for months without formal charges or trial.

He said the government was more concerned about protecting the rights of jailed members of the Communist Party of the Philippines than its armed wing, the New People's Army, than those of its own soldiers.

"Apparently, this administration has no intention of effecting genuine reconciliation in our fragmented society because of its inordinate fear of losing power to people whose only vision is to set a new direction toward good government and a reformed military," he said.



A U.S. delegation saluting Wednesday as the remains of 27 soldiers missing in the Vietnam War were put on a cargo plane in Hanoi.

Vietnam Would Welcome U.S. Food Aid

By Barbara Crossette
New York Times Service
HANOI—Vietnamese officials, saying the country faces serious malnutrition as food production falls and the population rises to a level that would welcome emergency food aid from the United States.

"We are not yet starving," said Vu Khoan, an assistant minister for economic affairs in the Foreign Ministry, "but food at the moment is the most acute problem we face."

Mr. Khoan, speaking with Senator Larry Pressler, a South Dakota Republican and Vietnam War veteran who is exploring the possibility of assisting this country through the Food for Peace Program, drew a stark picture of Vietnam's economic situation.

International relief workers give even more bleak descriptions of life in impoverished Vietnamese villages, where babies are born dangerously underweight, and medical help is all but nonexistent when diseases strike weakened people.

Later, Foreign Minister Nguyen Co Thach, who is also a deputy prime minister, told Mr. Pressler that Washington might consider offering food to areas of Vietnam where rural people are asked to help search for Americans still missing from the war. Many of these Vietnamese live in poor villages in the north, where American pilots were shot down in bombing raids.

After his meeting with Mr. Thach, Mr. Pressler took part in a ceremony at Hanoi airport in which the remains of 27 bodies thought to be missing Americans were returned to U.S. military officials for final identification. Three other sets of remains of less certain identity also were handed over.

This was the largest single return of remains by the Vietnamese since the end of the war in 1975.

The United States has said it will not open diplomatic relations with Vietnam until the issue of the missing has been resolved and Vietnamese troops leave Cambodia. But there are members of the U.S. Congress who believe that some humanitarian aid might be possible under present legislation. The needs are great, officials told Mr. Pressler.

Vietnam, Mr. Khoan said, is producing about 620 pounds (280 kilograms) of food for each person each year. This has dropped from 748 pounds in 1985. Meanwhile, the population of Vietnam is rising at a rate of 2 percent to 2.5 percent a year.

"Prices fluctuate wildly," Mr. Khoan said. "The exchange rate also fluctuates. I couldn't tell you today what it would be tomorrow."

Some international aid experts believe inflation may have topped 1,000 percent.

A Vietnamese deputy foreign minister, Nguyen Dy Nien, said Tuesday that university education is having to be curtailed because there are no jobs for graduates and not enough equipment to run effective courses.

Mr. Thach said Wednesday that even below university level there were not enough schools or money to build or equip them.

Private education, officials say, is beginning to provide some alternatives, although these also are limited by lack of money.

For Vietnam, a highly literate and traditionally well educated nation, these are admissions of severe economic strain.

Mr. Thach said that it was a fallacy of socialism that everything could be provided by the state, and that this was the reason that Vietnamese leaders had been forced to look to the capitalist system and private initiative for advice.

"We were very romantic," Mr. Thach said wistfully. "We wanted happiness for all the people. But happiness must be done by the people, and we have made the people lazy."

Mr. Khoan added that the country, which prided itself on its free education system, might have to begin charging fees for some courses.

He also said that farms were being broken into smaller units because the country lacked tractors and other mechanized farm machinery. But even if there were

UN Says 170 Vietnam Boat People Died After Being Repulsed by Thais

By Henry Kamm
New York Times Service
ISLAMABAD, Pakistan—United Nations refugee officials say at least 170 Vietnamese boat people have died off the coast of Thailand since the end of January after their boats were pushed off or intentionally rammed by Thai police, navy or fishing vessels.

UN documents and interviews with officials in Southeast Asia and Europe show that a Thai policy of closing borders to refugees, adopted in 1977, is being applied in full for the first time. The policy affects not only Vietnamese but also Cambodians and Laotians.

UN officials say they fear that the number of victims is much higher because many of the attacks have taken place far from the coast, leaving no trace of those drowned.

The recorded death total has been compiled by the officials from accounts of local officials and villagers, as well as from the Thai press. Some of the boats that were turned away from Thailand have received haven in Malaysia.

The bodies of some of those who died in incidents close to the coast have been washed up and inspected by Thai staff members of the UN High Commissioner for Refugees.

Diplomats and officials in Bangkok say the violence that marked enforcement of the Thai policy was limited to a few weeks in February and has been substantially reduced as the number of Vietnamese in Thai waters has declined.

In a situation report to the high commissioner dated March 21, the organization's Bangkok office reported:

"While Bangkok authorities like the National Security Council may maintain that push-offs and interdiction no longer take place, any change in this policy has not been communicated to the local authorities. The reduced number arriving or attempting to reach Thailand may have brought about a temporary relaxation in the actual implementation of the policy."

The chief of police in Trat Province, briefing Gen. Pao, director-general of police, during his mission last week, confirmed that in Trat alone 220 persons were pushed off in January, 233 in February and 200 in March.

The report said that UN officials had spoken to a boatload of 18 refugees "whom it was impossible to push off." The reason cited was that the boat on which they arrived had been rammed.

"The violation of basic refugee rights has continued unabated during the past year," a senior official said in a confidential report to the High Commissioner, Jean-Pierre Hocké, dated March 11. "In 1988 these practices have reached crisis proportions."

After having been largely successful in discouraging boat people from trying to land on the southern coast of Thailand, across the Gulf of Thailand, the present drive is aimed at choking off a combined land-sea route that has been more recently devised.

The Vietnamese cross illegally overland to Cambodia and make their way across that war-torn and bandit-ridden country to the coast around Kompong Som.

From there, with the assistance of Cambodian and Thai boatmen and at high cost, they set out for the short voyage on the Gulf of Thailand to the Trat area, skirting the heavily mined and fortified frontier between Cambodia and Thailand.

Those who complete the journey are not granted refugee status by the Thai government, though that is essential for them to apply for permanent asylum in a Western country.

Instead, the UN officials said, they are held incommunicado on offshore islands or in jails until their way across to a camp on the Cambodian border, north of the town of Aranyaprathet, called Site 2.

At last count, 2,048 boat people were being held in the coastal area around Trat.

2 AIDS Experts Confident of Cure

Agence France-Press
TOKYO—Dr. Luc Montagnier and Dr. Robert C. Gallo, who are to receive the Japan Prize for their research into AIDS on Thursday, said Wednesday they were convinced that a cure would be found for the virus.

"There will be a cure," Dr. Gallo said, disagreeing with a recent claim by the U.S. surgeon general that the problems posed by acquired immune deficiency syndrome would never be solved. But the American doctor added: "We cannot predict when we will be able to achieve a big new jump." Dr. Montagnier, from France, said, "There are many questions left."

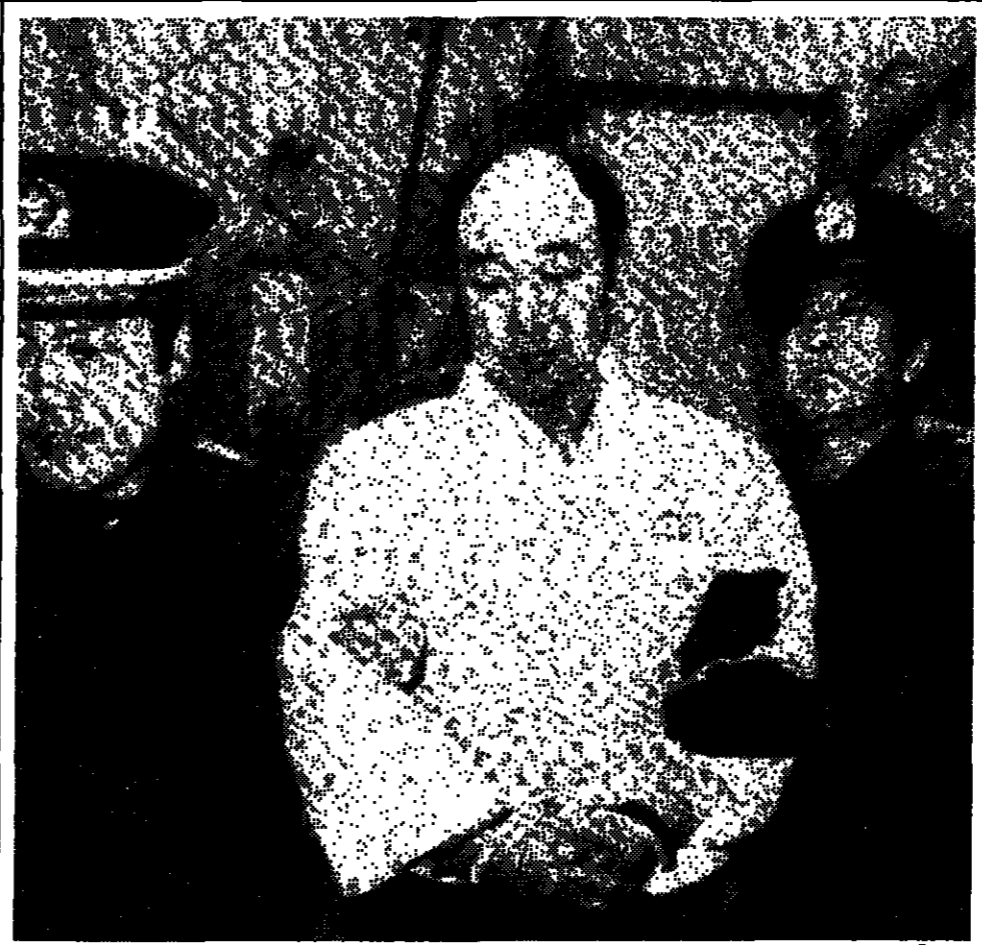
The two doctors, who have long disagreed on the origin of the virus, appealed for cooperation in international research into AIDS.

Problems on Rebel Aid

The head of the Agency for International Development has said he foresees "enormous logistical problems" in delivering food, clothing and medical supplies to the Nicaraguan rebels, The New York Times reported from Washington.

The U.S. official, Alan Woods, said on Tuesday that the aid recently approved by Congress could not be delivered to rebels inside Nicaragua without the permission of the Sandinista authorities. They would be asked to allow private American aircraft to drop food, clothing and medicine in cease-fire zones yet to be designated.

Congress last week approved, and President Reagan signed, legislation to provide \$47.9 million worth of assistance to the rebels and to children who have been injured as a result of the fighting in Nicaragua.



QUESTIONS IN KOREA — Chun Kyung Hwan, younger brother of the former South Korean president Chun Doo Hwan, being taken to a prosecutor's office in Seoul for questioning on Wednesday. He is charged with embezzling \$10.4 million as head of Saemaul, a semi-official development program, and using the money to buy real estate in the United States and Australia.

Nicaragua Opposition Paper Folds, Charging Sandinists Cut Newsprint

The Associated Press
MANAGUA—La Prensa, Nicaragua's only opposition newspaper, has suspended publication indefinitely, saying the Sandinista government had not provided newsprint.

A front-page story said "with this edition we exhaust our supply of paper, so we will not be able to circulate as long as the Sandinista government, the only supplier, doesn't sell us paper."

Anti-Sandinista rebels have charged that the government, by not providing newsprint, violated a recent promise to allow a free press. La Prensa's last edition, on Tuesday, rejected government suggestions that it run out of newsprint because of mismanagement of its supply, saying that among other steps the publishers had reduced the pages from 12 to eight.

Cristiana Chamorro, deputy publisher, said: "We have no paper to come out tomorrow, or on the following days, because the government claims there is no newsprint in the country, but we know there is."

In a telephone interview, she not-

Air Force Aides Say Cuts in Budget Could Harm U.S. Combat Readiness

By John H. Cushman Jr.
New York Times Service
WASHINGTON—The U.S. Air Force, saying it has had to make worldwide cuts in training, maintenance and routine operations because of budget cuts, is trying to reallocate money to fill critical gaps in combat readiness this year, according to senior officials and internal documents.

The officials, acknowledging that there is little prospect of adding money to the 1988 budget, say their pilots do not fly enough, their technicians cannot be fully trained and their aircraft engines are going without normal maintenance.

Part of this emphasis on current problems is intended to persuade Congress to cut no more from future operating budgets, and part is intended to highlight a Pentagon request for congressional permission to shift cash from other accounts into those used to pay for fuel, wages and similar daily expenses.

Government officials said the Air Force could be forced to severely restrict flight operations this autumn unless it decided to shift money from other purposes, such as weapon research and arms purchases. But that would require congressional approval.

A 5 percent cut in funds made available by Congress since 1987 for operations and maintenance has been exacerbated in recent months by the continuing weakness in the U.S. dollar, which makes overseas operations unusually expensive, the officials said.

The air force's problem, as described by senior officials, is said to be mirrored in the army, navy and marines. All branches of the military face cost-cutting measures that probably will sacrifice combat readiness.

In the case of the air force, for example, pilots probably will not achieve their goal of flying from 19 to 20 hours for practice each month.

"These reductions strike at the very heart of readiness," said the air force secretary, Edward C. Aldridge Jr., in a memorandum delivered to Defense Secretary Frank C. Carlucci on Thursday.

Mr. Aldridge predicted that the backlog of equipment awaiting maintenance in depots would increase to about \$818 million six months from now, from \$150 million a year ago.

Mr. Carlucci has pledged not to allow the budget cuts to affect advanced military readiness. Instead, he has said he favors reducing the size of the military while keeping training and supplies at high levels.

For example, the air force is deactivating two fighter wings and the equivalent of a reserve fighter wing, reducing the total force from 38 to 35 wings by 1990. A typical fighter wing consists of 72 aircraft.

But Alexis Cain, an analyst at the nonpartisan Defense Budget Project in Washington, said the cuts in the military force announced so far have not been enough to compensate for cuts in operating funds.

"It's not hard to believe that they are being squeezed pretty hard," Mr. Cain said of the air force's complaints. "Even the administration's 1989 request would leave operations and maintenance funding below 1985's level, after adjusting for inflation. And that is despite the fact that requirements are continuing to rise because of the delivery of new weapons."

Mr. Aldridge's memorandum to Mr. Carlucci listed dozens of operations that were being trimmed, including these:

- Flying hours for the B-1B strategic bomber have been cut by 1,200 hours, or about 6 percent, to save \$20 million.
- Three major exercises have been canceled, as have nine overseas deployments by air force units.
- Long distance communications have been restricted, leaving what the memorandum calls "weak point in the early warning system" that is supposed to detect attacks.
- Contracts for operating missile launching sites have been cut, more than doubling the time needed for each launching and threatening the schedules for putting satellites into orbit.

Most troubling of all, said officials, the air force has been forced to "borrow" money from funds normally used to purchase fuel to cover an estimated \$120 million in currency losses brought on by the decline in the dollar.

Carlucci Details Sales To India and Pakistan

By Richard M. Weintraub
Washington Post Service
NEW DELHI—The U.S. defense secretary, Frank C. Carlucci, confirmed Wednesday that Washington intends to sell Pakistan \$343 million worth of F-16 warplanes and Sparrow air-to-air missiles to Pakistan, which already has 40 F-16s based along the Afghan border.

These are part of a less specific package of arms aid to Pakistan approved by Congress in December.

Announcing in New Delhi the decision to supply laser gyroscopes for an Indian-designed warplane, Mr. Carlucci said he was "very optimistic" on increasing "Indo-U.S. cooperation in a broad range of defense-related fields in a manner that supports Indian goals of development and self-reliance."

At the same time, Mr. Carlucci said at a news conference Wednesday morning, "We have made a \$6.5 billion commitment" to military assistance for Pakistan, noting that country's sensitive position opposite Soviet troops in Afghanistan as well as a longer-term U.S.-Pakistani relationship.

He hinted, nevertheless, at possible reassessments of Pakistani military needs should the 115,000 Soviet troops in Afghanistan pull out.

A spokesman for the Indian government said Wednesday that Prime Minister Rajiv Gandhi had told Mr. Carlucci of "Gandhi's deep concern at Pakistan's effort to acquire qualitatively more sophisticated weaponry."

India has high expectations that if Soviet troops leave Afghanistan, the development will shift the underpinnings of a U.S.-Pakistani relationship that has seen Washington join China as Pakistan's main supplier of arms in the past decade.

While the announcement of the first sales to Pakistan under the new six-year package will do little to reassure New Delhi, U.S. strategists appear to be looking toward longer-term gains in relations with India.

"India is like a juggernaut that just won't be denied," said a Western diplomat. "It will get there, in its own time if necessary."

The diplomat said, "It is in the U.S. interest that they be self-sufficient and beholden to no nation."

Italy Helps to Fight Locusts
The Associated Press
ROME—Italy will contribute 3 billion lire (\$2.5 million) and two helicopters to help fight the invasion of desert locusts in Tunisia, Algeria and Morocco, the Foreign Ministry announced Wednesday.

Building on this principle, Washington and New Delhi have moved in recent years to overcome mutual suspicions by developing a growing web of high-technology relationships. It is based on Mr. Gandhi's desire to take advantage of his country's rich human resources and on the Indian military establishment's desire to become self-sufficient in major arms.

In 1983 the United States approved 564 licenses for sales to India under the U.S. Munitions Control Act, valued at \$61.5 million. By 1987, there were 784 licenses valued at \$263 million, many of them high-technology items.

From a military relationship that once was limited to training of a few officers and sales of a few specialty items, Washington now is deeply involved in the building of India's first indigenous designed warplane, called simply the light combat aircraft.

The combat aircraft program is meant to free India by the turn of the century from dependence on the increasingly expensive international arms market for warplanes.

India builds advanced Soviet MiGs under license, as well as the Soviet T-72 tank, although it is developing a battle tank. The third of its own guided-missile frigates, the Gomati, passed sea trials this week and was the focus of a visit by Mr. Carlucci to the Bombay shipyards.

Pakistan, by contrast, appears to have little choice but to buy military equipment "off the shelf," leaving it open to escalating costs and to a political tightrope-act with its suppliers.

Pakistani ordnance factories employ about 40,000 people but are limited in production to light weapons, up to the level of mortars and heavy machine guns, and to a fall range of ammunition.

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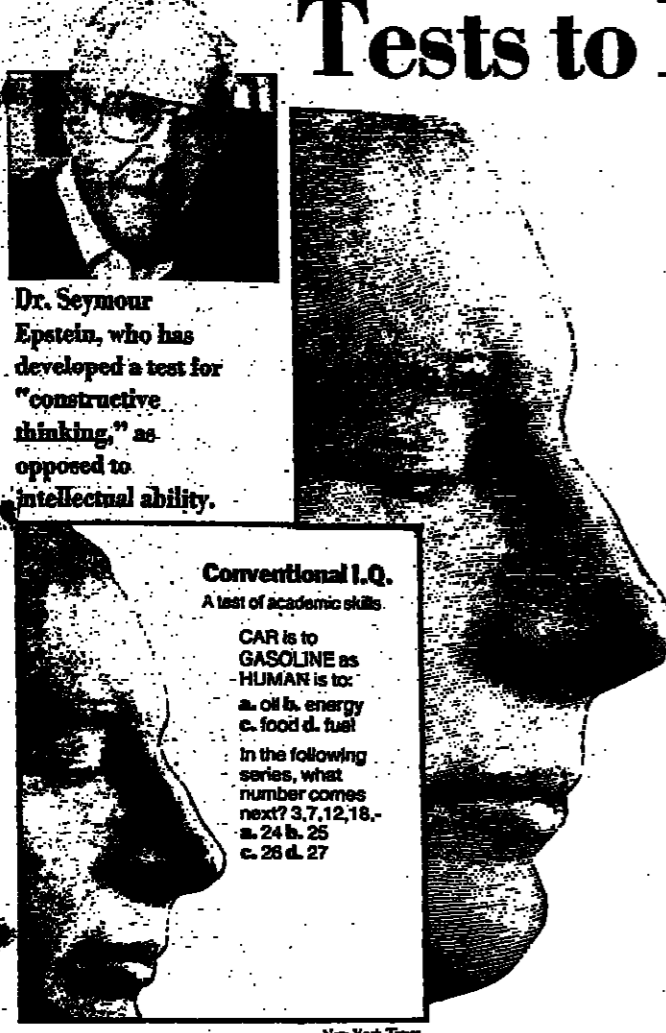
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هكزان الأصيل

SCIENCE

Tests to Measure Emotional and Practical Intelligence



Dr. Seymour Epstein, who has developed a test for "constructive thinking," as opposed to intellectual ability.

By Daniel Goleman
New York Times Service

IN an effort to make up for some of the glaring limitations of IQ tests, researchers have begun to develop new ways to measure the kinds of emotional factors and psychological attitudes that lead to success.

While IQ tests remain excellent predictors of how well one will do in school, they have little or nothing to do with who will earn the most money or prestige, or have the most satisfying social life or relationships. The new tests are intended to assess the more practical intelligence that underlies these accomplishments.

The old theories focused on academic skills, such as verbal or mathematical quickness. But the new theories describe a spectrum of practical talents, such as the ability to pick up the unspoken rules that govern success in a corporate or professional career, or the habits of mind that foster productivity.

"IQ and success in living have little to do with each other," said Seymour Epstein, a psychologist at the University of Massachusetts.

For life success is what might be called emotional intelligence. "How well people manage their emotions determines how effectively they can use their intellectual ability," Dr. Epstein said. "For example, if someone is facile at solving problems in the quiet of her office, but falls apart in a group, then she will be ineffective in a great many situations."

Dr. Epstein has developed a test that measures "constructive thinking," the ability to respond effectively to life. The test measures how well a person manages his emotions and challenging situations, as well as habitual responses to problems such as setbacks and failures. It differs from earlier alternatives to the IQ scale that attempted to measure such factors as creativity.

Dr. Epstein has found that many academically bright people have destructive habits of mind, such as holding back from new challenges because they fear the worst possible outcome for themselves.

How well people score on the test of constructive thinking, Dr. Epstein has found, predicts a great range of life success, from salaries and promotions, to happiness with friendships, families and romantic relationships, to physical and emotional health. Among people bright enough to attend college he found that IQ, was related to none of

these sorts of success; it was simply irrelevant.

"In a sense, there are two minds," Dr. Epstein said. "One, the experiential mind, has to do with how you react to the world emotionally; it makes instantaneous

"There are two minds. One, the experiential mind, has to do with how you react to the world emotionally. It has nothing to do with the I.Q. The other, the rational mind has little to do with success in living."

—Dr. Seymour Epstein

to a large extent on having parents who teach you to be strong in the world, to learn to handle things on your own," Dr. Epstein said. Still, many practical talents that lead to success in life are rarely taught explicitly. Rather, those

to press him but rather to ask him why he's not prepared to make a decision at that moment. Another persuasion tactic used by those with sales talent was not to argue with the person one is selling to, but rather to acknowledge the validity of his position and then make one's own point.

While such rules of thumb may sometimes be taught as sales strategies, more often successful sales people seem to grasp them intuitively.

When the test was given to people who sell insurance, high scores were correlated with the number of years they had been in sales, the number of sales they made and awards they had received.

In another study with Dr. Wagner, included in "Practical Intelligence," published by Cambridge University Press, Dr. Sternberg studied the kinds of tacit knowledge typical of successful business managers. The test assessed three kinds of practical intelligence. One was how well a person managed himself, dealt with procrastination, for instance. Another was the ability to manage others, such as knowing how to assign and tailor tasks to take maximum advantage of another person's abilities. The third was knowing how to manage one's career: how to enhance one's reputation, for example.

A typical question asks what should be the basis for selecting new projects to tackle; often there are more than a dozen choices, including that the project should be "fun," that it enable one to demonstrate one's talents, or that it require working directly with more senior executives. The people that are most successful tend to choose the same top priorities. Those executives who did best on the test tended to have more years of management experience and to have higher salaries than those who did less well, Dr. Wagner and Dr. Sternberg found.

Much of the new work examines attitudes that allow people to make best use of whatever mental skills they may have. One such outlook is what psychologists call "self-efficacy," the belief that one has mastery over the events of one's life and can meet a given challenge.

"People's beliefs about their abilities have a profound effect on those abilities," said Albert Bandura, a psychologist at Stanford University. "Ability is not a fixed property; there is huge variability in how you perform. People who have a sense of self-efficacy bounce back from failure; they approach things in terms of how to handle them rather than worrying about what can go wrong."

IN BRIEF

Computer Aids in Heart Diagnosis

NEW YORK (NYT) — A computer program was somewhat more reliable than physicians in ascertaining whether patients arriving at emergency rooms with chest pain were having heart attacks, a new study finds. The researchers said that decisions based on the computer program, rather than the unaided judgment of physicians, could avoid 175,000 unnecessary admissions to U.S. coronary care units each year and save more than \$85 million, but added that the system "should not be used to override careful clinical judgment in individual cases."

In the study, reported in The New England Journal of Medicine, the researchers used the records of 1,379 patients to develop a system for diagnosing heart-attacks resulting from blocked arteries. The computer program evaluated dozens of factors to calculate the probability that the patient was having a heart attack. If the probability was above 7 percent, the researchers said the patient should be admitted to a coronary care unit. The percentage was chosen based on an informal survey of cardiologists, cost-effectiveness and other factors.

The researchers tested the protocol against records of 4,770 patients treated by physicians. In patients who were not having a heart attack, the computer was correct 74 percent of the time, against 71 percent for physicians. In patients who were having heart attacks, the computer program basically matched the doctors, with an accurate diagnosis in 88 percent of the cases against 87.8 percent for the physicians.

The principal author of the study was Dr. Lee Goldman of the joint department of medicine of Brigham and Women's Hospital and Beth Israel Hospital in Boston.

Queen Bees and Chemical Charisma

NEW YORK (NYT) — Queen honeybees produce a glandular substance called HQMC — honey bee queen mandibular complex — that has powerful effects on the entire colony, telling the workers who's boss and how they should all behave. Experts call the resulting behavior the "retinue response," actions signaling that the workers know they are in the presence of a dominant reproductive queen.

Canadian researchers, reporting in Nature, say they have identified five chemicals that can be blended together to elicit the full behavior. They are: methyl p-hydroxybenzoate; 9-keto-2(E) decenoic acid; 4-hydroxy-3-methoxyphenylethanol and two forms of 9-hydroxy-2(E) decenoic acid.

They tested various blends on honeybee colonies from which the queens had been removed, using glass "pseudo queens" instead. The colony's own queen still produced a greater retinue response from the honeybees than any combination of chemicals. The researchers admitted that the queen still knows something that they do not.

Phone Treatment for Fibrillation

NEW YORK (NYT) — Doctors in Northern Ireland have tested a new approach to home treatment for a common natural cause of sudden death, disturbances of heart rhythm called ventricular fibrillation.

The doctors found that lay people could be trained to operate electric shock devices controlled by signals transmitted by telephone from a hospital. Hospitals have long used the devices, defibrillators, to jolt disordered hearts back to normal rhythm. But most attacks occur outside hospitals and the need may arise too quickly for emergency response.

The new approach, developed at the Royal Victoria Hospital in Belfast, involves two units, one for the patient and patient's family, the other for the hospital. The patient's unit would transmit an electrocardiogram to the hospital, where it would be analyzed. Then the hospital would send a telephone signal to trigger the defibrillating shock.

Doctors at Royal Victoria tested the units in the hospital and then, with the help of 10 patients and their spouses, over outside telephone lines at distances as great as 30 miles, it was reported in The Lancet.

Guam's Tree Snakes in a Power Play

WASHINGTON (WP) — The brown tree snakes of Guam, which can grow to 11 feet, are causing trouble all over the island by slithering up power poles, draping themselves across wires and shorting out electrical supplies, according to an animal behaviorist.

The predatory snakes, inadvertently introduced into Guam during or shortly after World War II, have also wiped out at least seven species of birds and threaten others. The snakes are native to the Solomon Islands and New Guinea and presumably arrived on Guam aboard ships during the 1940s. Bird numbers began falling in the 1960s.

Destruction of Pacific island birds by introduced species is a widespread problem, but, according to David Chiszar of the University of Colorado at Boulder, one of a U.S. Fish and Wildlife Service team working in the American protectorate, Guam's problem is the only one caused by a reptile. He said conventional devices do not always keep brown tree snakes off power poles. Also under study are the snake's odor preferences, which can be used to bait traps in nesting regions.

Selective Microscope Is Developed

NEW YORK (NYT) — Three physicists at the University of Southern California have invented a microscope that allows a user to single out moving microbes for observation by blanking out all non-moving details in the background scene.

Reporting in the British journal Nature, Dr. Roger S. Cudney, Dr. Robert M. Pierce and Dr. Jack Feinberg said their "transient detection microscope" was based upon the peculiar properties of a crystalline substance called barium titanate. The microscope shines a laser beam through some microscopic scene and using the beam to create a continuous series of holograms inside a transparent barium titanate crystal.

Dr. Pierce explained in an interview that after the laser beam passes through some microscopic object and enters the barium titanate crystal, it encounters a second laser beam. The two beams interfere with each other, sometimes adding the crests or troughs of their waves to produce bright bands of light, and sometimes canceling to produce dark bands.

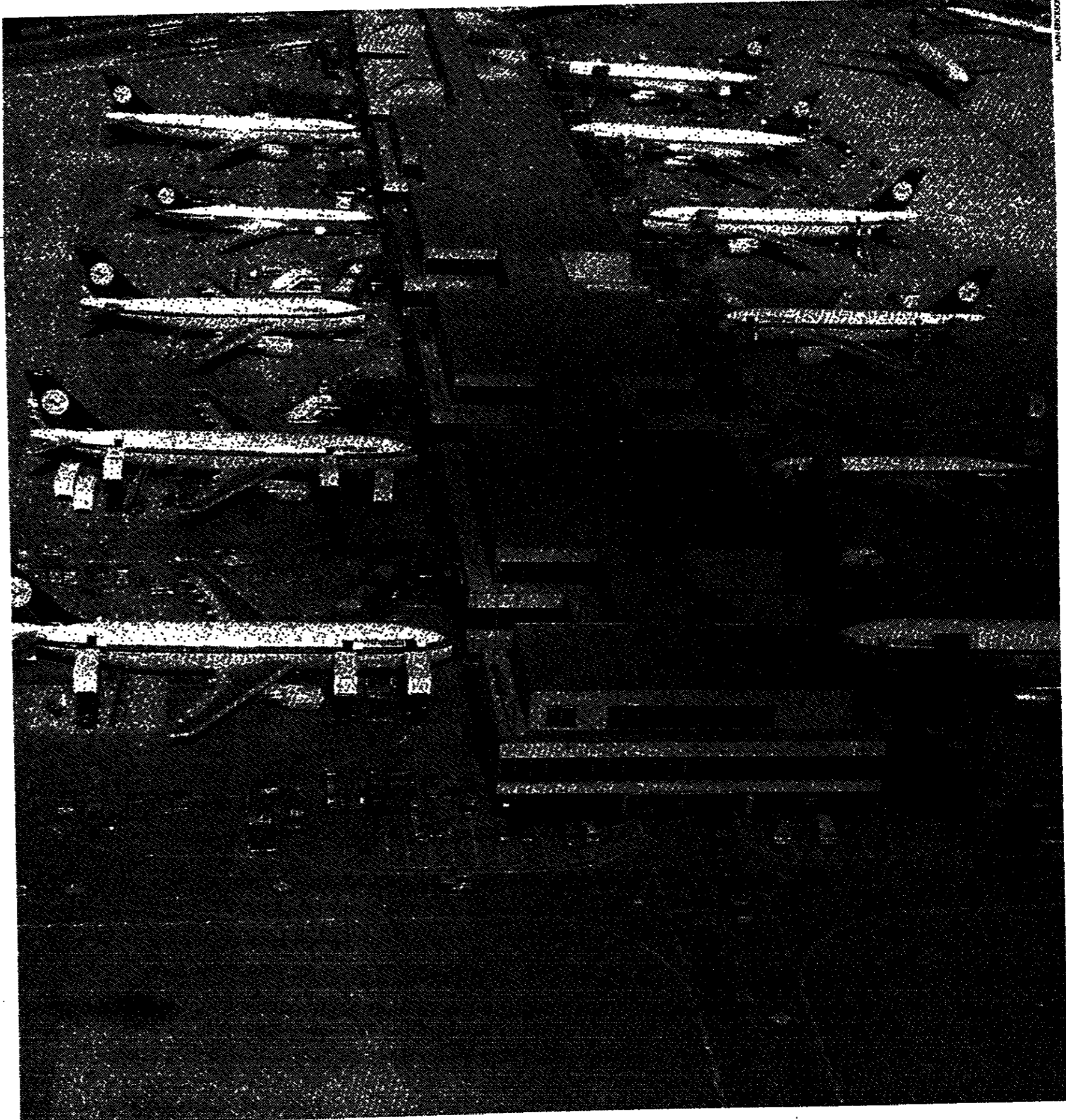
It takes about a second for a pattern of light and dark interference bands inside a barium titanate crystal to register as a hologram; once a hologram forms, it acts as a filter blocking the transmission of light from the same scene. If something in the scene moves, however, the light arriving inside the crystal from the moving object no longer coincides with the obstructing hologram, and therefore passes through.

U.S. Flash Flood Deaths Are Rising

WASHINGTON (WP) — The major cause of U.S. weather-related deaths is flash floods, according to the National Oceanic and Atmospheric Administration, and the number of such deaths is climbing.

In the 1940s there were 619 deaths from flash floods. In the 1970s, the total was more than 1,800, and so far in the 1980s, more than 1,000. This is attributed to increased urbanization and other development that has simultaneously increased the runoff of rainwater from low-lying areas and increased the number of people living in them.

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Lufthansa

Attacks... People... Thailand... Pakistan... H. Pozderac... Yugoslav... To Scandal... U.S. Flash Flood Deaths Are Rising... U.S. Flash Flood Deaths Are Rising... U.S. Flash Flood Deaths Are Rising...

NYSE Most Actives table with columns for Vol., High, Low, Last, Chg.

Market Sales table with columns for NYSE 4 p.m. volume, NYSE adv. cons. close, etc.

NYSE Index table with columns for High, Low, Close, Chg.

Wednesday's NYSE Closing Via The Associated Press

AMEX Diary table with columns for Adv. Declined, Total Issues, etc.

NASDAQ Index table with columns for Close, Chg., Week Ago, Year Ago.

AMEX Most Actives table with columns for Vol., High, Low, Last, Chg.

Dow Jones Bond Averages table with columns for Bonds, Utilities, Industrials.

NYSE Diary table with columns for Adv. Declined, Total Issues, etc.

Odd-Lot Trading in N.Y. table with columns for Buy, Sell, % of Total.

Dow Jones Averages table with columns for Open, High, Low, Last, Chg.

Standard & Poor's Index table with columns for Industrials, Utilities, etc.

NASDAQ Diary table with columns for Adv. Declined, Total Issues, etc.

AMEX Stock Index table with columns for High, Low, Close, Chg.

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

Large table of stock prices (A) with columns for 12 Month High, Low, Stock, Div. Yld. PE, etc.

Dow Average Leaps 64 Points

NEW YORK—Prices soared Wednesday on the New York Stock Exchange in active trading as investors embraced a surprising improvement in the dollar.

Large table of stock prices (F) with columns for 12 Month High, Low, Stock, Div. Yld. PE, etc.

AMETEK advertisement featuring an image of a fueling jetliner and text: 'Fueling jetliners... is more efficient with Ametek's microprocessor metering system...'

Large table of stock prices (B) with columns for 12 Month High, Low, Stock, Div. Yld. PE, etc.

Table of stock prices (C) with columns for 12 Month High, Low, Stock, Div. Yld. PE, etc.

Table of stock prices (G) with columns for 12 Month High, Low, Stock, Div. Yld. PE, etc.

Table of stock prices (M) with columns for 12 Month High, Low, Stock, Div. Yld. PE, etc.

Large table of stock prices (D) with columns for 12 Month High, Low, Stock, Div. Yld. PE, etc.

Table of stock prices (E) with columns for 12 Month High, Low, Stock, Div. Yld. PE, etc.

Table of stock prices (H) with columns for 12 Month High, Low, Stock, Div. Yld. PE, etc.

Table of stock prices (N) with columns for 12 Month High, Low, Stock, Div. Yld. PE, etc.

Large table of stock prices (I) with columns for 12 Month High, Low, Stock, Div. Yld. PE, etc.

Table of stock prices (J) with columns for 12 Month High, Low, Stock, Div. Yld. PE, etc.

Table of stock prices (K) with columns for 12 Month High, Low, Stock, Div. Yld. PE, etc.

Table of stock prices (O) with columns for 12 Month High, Low, Stock, Div. Yld. PE, etc.

Large table of stock prices (L) with columns for 12 Month High, Low, Stock, Div. Yld. PE, etc.

Table of stock prices (P) with columns for 12 Month High, Low, Stock, Div. Yld. PE, etc.

Table of stock prices (Q) with columns for 12 Month High, Low, Stock, Div. Yld. PE, etc.

Table of stock prices (R) with columns for 12 Month High, Low, Stock, Div. Yld. PE, etc.

Table of stock prices (S) with columns for 12 Month High, Low, Stock, Div. Yld. PE, etc.

Table of stock prices (T) with columns for 12 Month High, Low, Stock, Div. Yld. PE, etc.

Table of stock prices (U) with columns for 12 Month High, Low, Stock, Div. Yld. PE, etc.

Table of stock prices (V) with columns for 12 Month High, Low, Stock, Div. Yld. PE, etc.

Handwritten Arabic text: 'مكتبات الأصيل'

EX Most Actives

Symbol	High	Low	Close	Chg
IBM	127.25	126.50	127.00	+0.50
Apple	48.75	48.00	48.50	+0.50
Microsoft	34.50	34.00	34.25	+0.25
Intel	28.75	28.25	28.50	+0.25
Oracle	22.50	22.00	22.25	+0.25
Novell	18.75	18.25	18.50	+0.25
Lotus	15.50	15.00	15.25	+0.25
Software	12.75	12.25	12.50	+0.25
Comshare	10.50	10.00	10.25	+0.25
Perceptics	8.75	8.25	8.50	+0.25
Parsons	7.50	7.00	7.25	+0.25
Tele. Dir.	6.25	6.00	6.125	+0.125
World. Tel.	5.75	5.50	5.625	+0.125
Tele. Serv.	5.25	5.00	5.125	+0.125
Tele. Equip.	4.75	4.50	4.625	+0.125
Tele. Syst.	4.25	4.00	4.125	+0.125
Tele. Net.	3.75	3.50	3.625	+0.125
Tele. Equip.	3.25	3.00	3.125	+0.125
Tele. Syst.	2.75	2.50	2.625	+0.125
Tele. Net.	2.25	2.00	2.125	+0.125
Tele. Equip.	1.75	1.50	1.625	+0.125
Tele. Syst.	1.25	1.00	1.125	+0.125
Tele. Net.	0.75	0.50	0.625	+0.125
Tele. Equip.	0.25	0.00	0.125	+0.125

AEX Stock Index

High	Low	Close	Chg
37.50	37.10	37.25	+0.15

ETEK
Pennsylvania 19301

FROM FREEZER TECHNOLOGY

THURSDAY, APRIL 7, 1988

TO SPACE TECHNOLOGY
TOSHIBA
Page 9

INTERNATIONAL MANAGER

Catch to Early Retirement: Funding Health Benefits

By MILT FREUDENHEIM
New York Times Service

NEW YORK—Corporations that induce employees to retire early by offering them continued health care benefits are finding that early retirements can cost more than expected. While the cost of an employee's pension is already financed in most cases, health benefits usually are not.

"If an employee retires early after fewer than 15 years of service, a company's obligations for future health benefits may be far greater than for pensions. As a result, part of the expected savings from huge early retirement programs can be offset by a health-care surcharge, according to the recently retired chief financial officer of a large New York-based corporation.

"For the medium-range executive with a salary of \$40,000 to \$50,000, these obligations could be two to three times the amount on the pension, which is funded," he said.

"Obligations for retirees' health care may eventually have to be listed on company balance sheets. The Financial Accounting Standards Board, the business-financed group that regulates these matters, is expected to issue a proposed rule on retiree health obligations in the next few months.

"We estimate that the average Fortune 500 company pays \$2,200 to \$3,000 a year for health benefits for retirees who are not yet eligible for Medicare," said Robert C. Levin of the Washington Business Group on Health, a national employers' group. The cost of a retired employee's health benefits drops substantially at age 65, when Medicare coverage takes effect.

"The health benefits in these early retirement programs can be extremely costly," said Laurie A. Tubbs of the American Association of Retired Persons. "Oftentimes, companies offer them without having any idea what the response is going to be."

When one New York-based national corporation recently weighed the costs of an early retirement program, it discovered that health insurance would cost the equivalent of \$75,000 for each employee retiring at 55, said William A. Reimert, a consulting actuary in Philadelphia with Milliman & Robertson Inc.

Health care costs can be two or three times the amount of the pension.

After looking at the numbers, they decided that they could not afford to continue these benefits," Mr. Reimert said. As a result, only retirees with 30 or more years of service will receive the full company-paid health coverage. Those with fewer than 10 years will be on their own. The rest will be subsidized from 20 percent to 80 percent.

Court decisions have barred employers from altering the benefits available to employees who already have retired.

Paul A. Gewirtz of Towers Perrin, a New York consulting firm, recounted that a few years ago a steel company was planning to shut down a mill.

"When they did the calculations for retiree medical benefits and unfunded pension liabilities, they concluded that despite the fact that the mill was losing money, they could not afford to close it down," he said. "It was a Catch-22 situation."

Most companies usually proceed with their early retirement offers, however. "Other business considerations far outweigh the health care issue," said Melvyn J. Rodrigues, an accountant with Atlantic Richfield Co., which went ahead with such a program.

But he added a cautionary note: "I suspect that 15 years from now, people may look back ruefully and say they should have taken a sharper pencil in their figuring."

Dollar Soars in New York
Currency Propels Stocks and Bonds

Compiled by Our Staff From Dispatches

NEW YORK — The dollar surged Wednesday in New York on a report that the seven major industrialized democracies will reaffirm support for the currency at the 125-year level when they meet next week.

On the dollar's strength, the Dow Jones industrial average of 30 blue chip stocks soared 64.16 points to 2,061.67. Prices on the benchmark 30-year U.S. government bond rose nearly a full point, or \$10 for every \$1,000 face amount, to 101 5/32 from Tuesday's finish.

Earlier, in Europe, the Bank of England intervened to brake the British pound's advance, selling pounds at its two-year high of 3.14 Deutsche marks.

The dollar rallied on a Japanese news service report that finance ministers of the Group of Seven industrial nations plan to restate their commitment to support the currency at an April 13 meeting in Washington, said Tom Benfer, a foreign exchange trader at Bank of Montreal.

The unreported report was from Nikkei Telecom, an affiliate of Japan's financial daily, Nihon Keizai Shimbun.

The G-7 news made the market very excited," Mr. Benfer said. "I pushed the dollar up against most other currencies, especially the yen."

In New York, the dollar closed at 126.05 yen, up sharply from 125.25 at Tuesday's close and around 124.90 before the Japanese report. It also rose to 1.6785 DM from 1.6700, to 1.3895 Swiss francs from 1.3775 and to 5.6925 French francs from 5.6630.

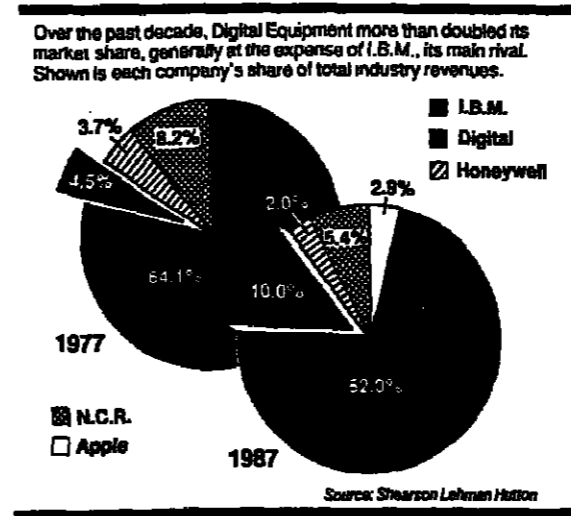
The pound slipped to \$1.8720 from \$1.8790.

While its major contention was unreported, the Nikkei Telecom report did quote sources at Japan's Ministry of Finance and the Bank of Japan as saying that the G-7 will be able to maintain currency market stability if the countries retain their current economic policies. They specifically cited the narrowing U.S. trade deficit and the expansion of Japanese domestic demand.

The G-7 comprises the United States, Canada, France, Germany, Italy, Japan and the United Kingdom. See DOLLAR, Page 13



Digital's Expanding Market Share



Digital Squeezed Top and Bottom
IBM Offers Power, and Upstarts Boast Cheap Desktops

By John Markoff
New York Times Service

MAYNARD, Massachusetts — For the last four years, Digital Equipment Corp., with an average annual growth rate of 20 percent, has been forcing the computer industry's leader, International Business Machines Corp., to constantly look over its shoulder.

Yet despite its success, Digital, like IBM, finds it is spending more and more time watching the rear-view mirror, too. Digital first grew to prominence by changing the definition of a computer from a room-sized machine to a small, easily maintainable office and laboratory appliance that sat in a corner of the room. But it is facing a fresh set of uncertainties, in which new companies making powerful and often even smaller computers are challenging Digital in the same way Digital challenged IBM.

This development, in which small companies using newer semiconductor technology nibble larger and larger chunks of business away from their mature competitors, is becoming familiar in the computer industry.

The minicomputer business, which Digital pioneered, partly displaced large mainframe computers in the late 1960s and the 1970s. Then in the 1980s, aggressive high-technology start-ups based on the newer 32-bit microprocessor technology began attacking the markets of both mainframe and minicomputer makers, which do not use microprocessors in their major machines.

"Digital is caught in a two-way squeeze play," said Chris Drahos, a vice president of Elxsi Corp., a San Jose, California, computer maker.

Elxsi is one of more than a dozen companies hoping to steal market share from Digital. Analysis says that at the high end of the market, Digital still does not offer the computer power that would allow it to compete directly with IBM. At the low end, they say, the company is confronted with the competitive and less profitable desktop computer specialists.

Moreover, after years as the second-biggest computer maker in the United States, Digital moved to third place last year when Sperry Corp. and Burroughs Corp. merged as Unisys Corp., a formidable competitor.

IBM still dominates the mainframe market and is considered the leader in personal computers. But this year, Digital will control almost one-fourth of the market for the midsize computers used by scientists and engineers for number crunching and increasingly by individual departments in large businesses.

Today, Digital is remarkably different from the minicomputer maker whose customers once were primarily engineers and scientists.

Analysts said the company, which grew out of computer research projects conducted at the Massachusetts Institute of Technology in the 1950s, transformed itself by offering superior networking and software compatibility among its products — an area in which IBM has lagged. And it has continued to make inroads against its larger rival by providing the same high-quality service and support that IBM is known for.

The key factor, however, has been better cost control. See DIGITAL, Page 11

EC Warns U.K. And France on Privatizations

By Reginald Dale
International Herald Tribune

PARIS — The European Community's executive body has questioned some French and British limits on foreign holdings in privatized companies, raising sensitive issues of national sovereignty.

In letters last month to the two governments, described Wednesday by sources in Brussels, the European Commission drew attention to aspects of privatization programs that could be breaching EC law by discriminating against citizens or companies from EC countries.

In the British case, Lord Cockfield, the EC internal market commissioner, has asked the government to explain why it placed a 15 percent limit on foreign shareholdings in the denationalized aerospace and engineering company Rolls Royce PLC.

Separately, he has reminded the French government that it may be violating EC rules if it applies a French law restricting bonus offers of free shares in privatized companies to French nationals and residents. The first offer, to shareholders in Compagnie de Saint Gobain, is due next month.

Lord Cockfield gave Edouard Balladur, the French finance minister, until April 15 to reply to a March 25 letter that was a follow-up to an earlier EC warning issued in October 1986. If Mr. Balladur does not confirm that all citizens of the 12-member community will receive the same treatment as French nationals, the letter said, the commission will be obliged "to act against France."

Commission officials said that if the commission is not satisfied with Mr. Balladur's response, it could start lengthy legal proceedings that ultimately could reach the European Court of Justice in Luxembourg.

For now, the commission has turned a blind eye to the much wider question of France's 20 percent limit on foreign shareholdings in privatized companies.

In Britain, the government limited nonresidents to an overall 15 percent stake in Rolls Royce when it privatized the company in May. The government contended that the company was of vital national interest, given that half its revenue is in the defense sector.

A British trade official in Brussels said London's position is that "everything we have done is consistent with our treaty obligations." Under the community's Treaty of Rome, member states can limit foreign holdings in enterprises producing or trading in war material.

After slightly more than 20 percent of Rolls Royce shares ended up in foreign hands, the company ordered stockholders in February to sell shares exceeding the 15 percent ceiling. Because the company's stock price had fallen sharply, many of the holders had to take a loss and some complained to the commission, according to sources in Brussels.

A similar challenge to France on its 20 percent limit on foreign ownership would be "very much more difficult for the French government" than the free-share issue that is now being raised, said J. Paul Horne, an international economist for Smith Barney, Harris Upham in Paris.

EC officials said that when Lord Cockfield wrote to Mr. Balladur in October 1986, he conveyed the commission's understanding that the 20 percent limit did not entail discrimination against citizens of other EC countries.

Because Mr. Balladur had not replied, the officials said, the commission assumed he agreed. Meanwhile, no EC citizen or company complained that the limit had prevented them from acquiring shares in French privatized companies.

Mr. Horne and other analysts believe, however, that the French government does not regard citizens of other EC countries as exempt from the limit.

"Just imagine if Carlo de Benedetti had tried to take 21 percent in one of the French privatized companies," Mr. Horne said.

The free-share issue in question is part of an incentive plan offering small savers a free share for every 10 they hold for 18 months. French shareholders in Saint Gobain, which was privatized in November 1986, and foreign holders residing in France become eligible for the offer in May.

Commission officials said it was up to the French government to decide how to issue the free shares in a nondiscriminatory manner and whether that would involve changing the law.

Currency Rates

April 6

Currency	Per \$	Per 100	Per 100	Per 100	Per 100	Per 100	Per 100	Per 100	Per 100
Amsterd.	1.8725	2.3795	1.7221	6.5307	3.1371	5.204	25.297	1.697	1.697
Brussels	34.2725	45.47	28.728	4.169	2.2212	18.629	25.297	6.572	6.572
Frankfr.	1.4676	2.135	1.0746	0.9485	0.8912	4.771	1.916	1.204	1.204
London	1.8775	—	3.1398	18.209	238.00	3.9123	6.531	2.288	24.34
Madrid	127.70	78.22	74.16	21.42	1.287	1.287	1.287	1.287	1.287
Paris	5.6630	1.8725	1.8725	1.8725	1.8725	1.8725	1.8725	1.8725	1.8725
Porto	5.6630	1.8725	1.8725	1.8725	1.8725	1.8725	1.8725	1.8725	1.8725
Tokyo	126.05	238.00	75.34	22.15	8.191	6.5307	25.297	71.16	71.16
Zurich	1.3775	2.252	6.28	0.200	0.1115	0.229	3.485	1.189	1.189
1 ECU	1.2428	1.6418	2.9768	7.907	1.5912	2.239	4.453	1.715	15.640
1 SDR	1.2833	1.2757	2.2071	7.283	N.A.	2.290	48.39	1.968	12.915

Closes in London, Tokyo and Zurich, futures in other centers. New York closes rates. a: Quarterly; b: 30-day; c: 90-day; d: 180-day; e: 360-day; f: 1-year; g: 2-year; h: 3-year; i: 4-year; j: 5-year; k: 10-year; l: 15-year; m: 20-year; n: 25-year; o: 30-year; p: 35-year; q: 40-year; r: 45-year; s: 50-year; t: 55-year; u: 60-year; v: 65-year; w: 70-year; x: 75-year; y: 80-year; z: 85-year; aa: 90-year; ab: 95-year; ac: 100-year; ad: 105-year; ae: 110-year; af: 115-year; ag: 120-year; ah: 125-year; ai: 130-year; aj: 135-year; ak: 140-year; al: 145-year; am: 150-year; an: 155-year; ao: 160-year; ap: 165-year; aq: 170-year; ar: 175-year; as: 180-year; at: 185-year; au: 190-year; av: 195-year; aw: 200-year; ax: 205-year; ay: 210-year; az: 215-year; ba: 220-year; bb: 225-year; bc: 230-year; bd: 235-year; be: 240-year; bf: 245-year; bg: 250-year; bh: 255-year; bi: 260-year; bj: 265-year; bk: 270-year; bl: 275-year; bm: 280-year; bn: 285-year; bo: 290-year; bp: 295-year; bq: 300-year; br: 305-year; bs: 310-year; bt: 315-year; bu: 320-year; bv: 325-year; bw: 330-year; bx: 335-year; by: 340-year; bz: 345-year; ca: 350-year; cb: 355-year; cc: 360-year; cd: 365-year; ce: 370-year; cf: 375-year; cg: 380-year; ch: 385-year; ci: 390-year; cj: 395-year; ck: 400-year; cl: 405-year; cm: 410-year; cn: 415-year; co: 420-year; cp: 425-year; cq: 430-year; cr: 435-year; cs: 440-year; ct: 445-year; cu: 450-year; cv: 455-year; cw: 460-year; cx: 465-year; cy: 470-year; cz: 475-year; da: 480-year; db: 485-year; dc: 490-year; dd: 495-year; de: 500-year; df: 505-year; dg: 510-year; dh: 515-year; di: 520-year; dj: 525-year; dk: 530-year; dl: 535-year; dm: 540-year; dn: 545-year; do: 550-year; dp: 555-year; dq: 560-year; dr: 565-year; ds: 570-year; dt: 575-year; du: 580-year; dv: 585-year; dw: 590-year; dx: 595-year; dy: 600-year; dz: 605-year; ea: 610-year; eb: 615-year; ec: 620-year; ed: 625-year; ee: 630-year; ef: 635-year; eg: 640-year; eh: 645-year; ei: 650-year; ej: 655-year; ek: 660-year; el: 665-year; em: 670-year; en: 675-year; eo: 680-year; ep: 685-year; eq: 690-year; er: 695-year; es: 700-year; et: 705-year; eu: 710-year; ev: 715-year; ew: 720-year; ex: 725-year; ey: 730-year; ez: 735-year; fa: 740-year; fb: 745-year; fc: 750-year; fd: 755-year; fe: 760-year; ff: 765-year; fg: 770-year; fh: 775-year; fi: 780-year; fj: 785-year; fk: 790-year; fl: 795-year; fm: 800-year; fn: 805-year; fo: 810-year; fp: 815-year; fq: 820-year; fr: 825-year; fs: 830-year; ft: 835-year; fu: 840-year; fv: 845-year; fw: 850-year; fx: 855-year; fy: 860-year; fz: 865-year; ga: 870-year; gb: 875-year; gc: 880-year; gd: 885-year; ge: 890-year; gf: 895-year; gg: 900-year; gh: 905-year; gi: 910-year; gj: 915-year; gk: 920-year; gl: 925-year; gm: 930-year; gn: 935-year; go: 940-year; gp: 945-year; gq: 950-year; gr: 955-year; gs: 960-year; gt: 965-year; gu: 970-year; gv: 975-year; gw: 980-year; gx: 985-year; gy: 990-year; gz: 995-year; ha: 1000-year; hb: 1005-year; hc: 1010-year; hd: 1015-year; he: 1020-year; hf: 1025-year; hg: 1030-year; hh: 1035-year; hi: 1040-year; hj: 1045-year; hk: 1050-year; hl: 1055-year; hm: 1060-year; hn: 1065-year; ho: 1070-year; hp: 1075-year; hq: 1080-year; hr: 1085-year; hs: 1090-year; ht: 1095-year; hu: 1100-year; hv: 1105-year; hw: 1110-year; hx: 1115-year; hy: 1120-year; hz: 1125-year; ia: 1130-year; ib: 1135-year; ic: 1140-year; id: 1145-year; ie: 1150-year; if: 1155-year; ig: 1160-year; ih: 1165-year; ii: 1170-year; ij: 1175-year; ik: 1180-year; il: 1185-year; im: 1190-year; in: 1195-year; io: 1200-year; ip: 1205-year; iq: 1210-year; ir: 1215-year; is: 1220-year; it: 1225-year; iu: 1230-year; iv: 1235-year; iw: 1240-year; ix: 1245-year; iy: 1250-year; iz: 1255-year; ja: 1260-year; jb: 1265-year; jc: 1270-year; jd: 1275-year; je: 1280-year; jf: 1285-year; jg: 1290-year; jh: 1295-year; ji: 1300-year; jj: 1305-year; jk: 1310-year; jl: 1315-year; jm: 1320-year; jn: 1325-year; jo: 1330-year; jp: 1335-year; jq: 1340-year; jr: 1345-year; js: 1350-year; jt: 1355-year; ju: 1360-year; jv: 1365-year; jw: 1370-year; jx: 1375-year; jy: 1380-year; jz: 1385-year; ka: 1390-year; kb: 1395-year; kc: 1400-year; kd: 1405-year; ke: 1410-year; kf: 1415-year; kg: 1420-year; kh: 1425-year; ki: 1430-year; kj: 1435-year; kk: 1440-year; kl: 1445-year; km: 1450-year; kn: 1455-year; ko: 1460-year; kp: 1465-year; kq: 1470-year; kr: 1475-year; ks: 1480-year; kt: 1485-year; ku: 1490-year; kv: 1495-year; kw: 1500-year; kx: 1505-year; ky: 1510-year; kz: 1515-year; la: 1520-year; lb: 1525-year; lc: 1530-year; ld: 1535-year; le: 1540-year; lf: 1545-year; lg: 1550-year; lh: 1555-year; li: 1560-year; lj: 1565-year; lk: 1570-year; ll: 1575-year; lm: 1580-year; ln: 1585-year; lo: 1590-year; lp: 1595-year; lq: 1600-year; lr: 1605-year; ls: 1610-year; lt: 1615-year; lu: 1620-year; lv: 1625-year; lw: 1630-year; lx: 1635-year; ly: 1640-year; lz: 1645-year; ma: 1650-year; mb: 1655-year; mc: 1660-year; md: 1665-year; me: 1670-year; mf: 1675-year; mg: 1680-year; mh: 1685-year; mi: 1690-year; mj: 1695-year; mk: 1700-year; ml: 1705-year; mn: 1710-year; mo: 1715-year; mp: 1720-year; mq: 1725-year; mr: 1730-year; ms: 1735-year; mt: 1740-year; mu: 1745-year; mv: 1750-year; mw: 1755-year; mx: 1760-year; my: 1765-year; mz: 1770-year; na: 1775-year; nb: 1780-year; nc: 1785-year; nd: 1790-year; ne: 1795-year; nf: 1800-year; ng: 1805-year; nh: 1810-year; ni: 1815-year; nj: 1820-year; nk: 1825-year; nl: 1830-year; nm: 1835-year; nn: 1840-year; no: 1845-year; np: 1850-year; nq: 1855-year; nr: 1860-year; ns: 1865-year; nt: 1870-year; nu: 1875-year; nv: 1880-year; nw: 1885-year; nx: 1890-year; ny: 1895-year; nz: 1900-year; oa: 1905-year; ob: 1910-year; oc: 1915-year; od: 1920-year; oe: 1925-year; of: 1930-year; og: 1935-year; oh: 1940-year; oi: 1945-year; oj: 1950-year; ok: 1955-year; ol: 1960-year; om: 1965-year; on: 1970-year; oo: 1975-year; op: 1980-year; oq: 1985-year; or: 1990-year; os: 1995-year; ot: 2000-year; ou: 2005-year; ov: 2010-year; ow: 2015-year; ox: 2020-year; oy: 2025-year; oz: 2030-year; pa: 2035-year; pb: 2040-year; pc: 2045-year; pd: 2050-year; pe: 2055-year; pf: 2060-year; pg: 2065-year; ph: 2070-year; pi: 2075-year; pj: 2080-year; pk: 2085-year; pl: 2090-year; pm: 2095-year; pn: 2100-year; po: 2105-year; pp: 2110-year; pq: 2115-year; pr: 2120-year; ps: 2125-year; pt: 2130-year; pu: 2135-year; pv: 2140-year; pw: 2145-year; px: 2150-year; py: 2155-year; pz: 2160-year; qa: 2165-year; qb: 2170-year; qc: 2175-year; qd: 2180-year; qe: 2185-year; qf: 2190-year; qg: 2195-year; qh: 2200-year; qi: 2205-year; qj: 2210-year; qk: 2215-year; ql: 2220-year; qm: 2225-year; qn: 2230-year; qo: 2235-year; qp: 2240-year; qq: 2245-year; qr: 2250-year; qs: 2255-year; qt: 2260-year; qu: 2265-year; qv: 2270-year; qw: 2275-year; qx: 2280-year; qy: 2285-year; qz: 2290-year; ra: 2295-year; rb: 2300-year; rc: 2305-year; rd: 2310-year; re: 2315-year; rf: 2320-year; rg: 2325-year; rh: 2330-year; ri: 2335-year; rj: 2340-year; rk: 2345-year; rl: 2350-year; rm: 2355-year; rn: 2360-year; ro: 2365-year; rp: 2370-year; rq: 2375-year; rr: 2380-year; rs: 2385-year; rt: 2390-year; ru: 2395-year; rv: 2400-year; rw: 2405-year; rx: 2410-year; ry: 2415-year; rz: 2420-year; sa: 2425-year; sb: 2430-year; sc: 2435-year; sd: 2440-year; se: 2445-year; sf: 2450-year; sg: 2455-year; sh: 2460-year; si: 2465-year; sj: 2470-year; sk: 2475-year; sl: 2480-year; sm: 2485-year; sn: 2490-year; so: 2495-year; sp: 2500-year; sq: 2505-year; sr: 2510-year; ss: 2515-year; st: 2520-year; su: 2525-year; sv: 2530-year; sw: 2535-year; sx: 2540-year; sy: 2545-year; sz: 2550-year; ta: 2555-year; tb: 2560-year; tc: 2565-year; td: 2570-year; te: 2575-year; tf: 2580-year; tg: 2585-year; th: 2590-year; ti: 2595-year; tj: 2600-year; tk: 2605-year; tl: 2610-year; tm: 2615-year; tn: 2620-year; to: 2625-year; tp: 2630-year; tq: 2635-year; tr: 2640-year; ts: 2645-year; tt: 2650-year; tu: 2655-year; tv: 2660-year; tw: 2665-year; tx: 2670-year; ty: 2675-year; tz: 2680-year; ua: 2685-year; ub: 2690-year; uc: 2695-year; ud: 2700-year; ue: 2705-year; uf: 2710-year; ug: 2715-year; uh: 2720-year; ui: 2725-year; uj: 2730-year; uk: 2735-year; ul: 2740-year; um: 2745-year; un: 2750-year; uo: 2755-year; up: 2760-year; uq: 2765-year; ur: 2770-year; us: 2775-year; ut: 2780-year; uu: 2785-year; uv: 2790-year; uv: 2795-year; vw: 2800-year; vx: 2805-year; vy: 2810-year; vz: 2815-year; wa: 2820-year; wb: 2825-year; wc: 2830-year; wd: 2835-year; we: 2840-year; wf: 2845-year; wg: 2850-year; wh: 2855-year; wi: 2860-year; wj: 2865-year; wk: 2870-year; wl: 2875-year; wm: 2880-year; wn: 2885-year; wo: 2890-year; wp: 2895-year; wq: 2900-year; wr: 2905-year; ws: 2910-year; wt: 2915-year; wu: 2920-year; wv: 2925-year; ww: 2930-year; wx: 2935-year; wy: 2940-year; wz: 2945-year; xa: 2950-year; xb: 2955-year; xc: 2960-year; xd: 2965-year; xe: 2970-year; xf: 2975-year; xg: 2980-year; xh: 2985-year; xi: 2990-year; xj: 2995-year; xk: 3000-year; xl: 3005-year; xm: 3010-year; xn: 3015-year; xo: 3020-year; xp: 3025-year; xq: 3030-year; xr: 3035-year; xs: 3040-year; xt: 3045-year; xu: 3050-year; xv: 3055-year; xv: 3060-year; xw: 3065-year; xy: 3070-year; xz: 3075-year; ya: 3080-year; yb: 3085-year; yc: 3090-year; yd: 3095-year; ye: 3100-year; yf: 3105-year; yg: 3110-year; yh: 3115-year; yi: 3120-year; yj: 3125-year; yk: 3130-year; yl: 3135-year; ym: 3140-year; yn: 3145-year; yo: 3150-year; yp: 3155-year; yq: 3160-year; yr: 3165-year; ys: 3170-year; yt: 3175-year; yu: 3180-year; yv: 3185-year; yw: 3

Wednesdays NYSE Closing

Tobies include the nationwide prices as to the closing on Wall Street and do not reflect late trades elsewhere.

12 Month High Low Stock Div. Yld. PE 52 Weeks High Low Close

12 Month High	12 Month Low	Stock	Div.	Yld.	PE	52 Weeks High	52 Weeks Low	Close
124 1/2	117 1/2	IBM	3.10	2.7	17	124 1/2	117 1/2	121 1/2
117 1/2	111 1/2	AT&T	1.00	0.9	13	117 1/2	111 1/2	115 1/2
115 1/2	109 1/2	GE	0.80	0.8	14	115 1/2	109 1/2	112 1/2
113 1/2	107 1/2	Westinghouse	0.60	0.7	16	113 1/2	107 1/2	110 1/2
111 1/2	105 1/2	General Electric	0.50	0.6	18	111 1/2	105 1/2	108 1/2

(Continued)

12 Month High	12 Month Low	Stock	Div.	Yld.	PE	52 Weeks High	52 Weeks Low	Close
109 1/2	103 1/2	Johnson & Johnson	0.40	0.5	20	109 1/2	103 1/2	106 1/2
107 1/2	101 1/2	Merck	0.30	0.4	22	107 1/2	101 1/2	104 1/2
105 1/2	99 1/2	Pfizer	0.20	0.3	24	105 1/2	99 1/2	102 1/2
103 1/2	97 1/2	Amgen	0.10	0.2	26	103 1/2	97 1/2	100 1/2
101 1/2	95 1/2	Novartis	0.05	0.1	28	101 1/2	95 1/2	98 1/2

12 Month High	12 Month Low	Stock	Div.	Yld.	PE	52 Weeks High	52 Weeks Low	Close
99 1/2	93 1/2	Roche	0.05	0.1	30	99 1/2	93 1/2	96 1/2
97 1/2	91 1/2	Schering-Plough	0.05	0.1	32	97 1/2	91 1/2	94 1/2
95 1/2	89 1/2	Abbott	0.05	0.1	34	95 1/2	89 1/2	92 1/2
93 1/2	87 1/2	Amgen	0.05	0.1	36	93 1/2	87 1/2	90 1/2
91 1/2	85 1/2	Novartis	0.05	0.1	38	91 1/2	85 1/2	88 1/2

12 Month High	12 Month Low	Stock	Div.	Yld.	PE	52 Weeks High	52 Weeks Low	Close
89 1/2	83 1/2	Roche	0.05	0.1	40	89 1/2	83 1/2	86 1/2
87 1/2	81 1/2	Schering-Plough	0.05	0.1	42	87 1/2	81 1/2	84 1/2
85 1/2	79 1/2	Abbott	0.05	0.1	44	85 1/2	79 1/2	82 1/2
83 1/2	77 1/2	Amgen	0.05	0.1	46	83 1/2	77 1/2	80 1/2
81 1/2	75 1/2	Novartis	0.05	0.1	48	81 1/2	75 1/2	78 1/2

12 Month High	12 Month Low	Stock	Div.	Yld.	PE	52 Weeks High	52 Weeks Low	Close
79 1/2	73 1/2	Roche	0.05	0.1	50	79 1/2	73 1/2	76 1/2
77 1/2	71 1/2	Schering-Plough	0.05	0.1	52	77 1/2	71 1/2	74 1/2
75 1/2	69 1/2	Abbott	0.05	0.1	54	75 1/2	69 1/2	72 1/2
73 1/2	67 1/2	Amgen	0.05	0.1	56	73 1/2	67 1/2	70 1/2
71 1/2	65 1/2	Novartis	0.05	0.1	58	71 1/2	65 1/2	68 1/2

12 Month High	12 Month Low	Stock	Div.	Yld.	PE	52 Weeks High	52 Weeks Low	Close
69 1/2	63 1/2	Roche	0.05	0.1	60	69 1/2	63 1/2	66 1/2
67 1/2	61 1/2	Schering-Plough	0.05	0.1	62	67 1/2	61 1/2	64 1/2
65 1/2	59 1/2	Abbott	0.05	0.1	64	65 1/2	59 1/2	62 1/2
63 1/2	57 1/2	Amgen	0.05	0.1	66	63 1/2	57 1/2	60 1/2
61 1/2	55 1/2	Novartis	0.05	0.1	68	61 1/2	55 1/2	58 1/2

12 Month High	12 Month Low	Stock	Div.	Yld.	PE	52 Weeks High	52 Weeks Low	Close
59 1/2	53 1/2	Roche	0.05	0.1	70	59 1/2	53 1/2	56 1/2
57 1/2	51 1/2	Schering-Plough	0.05	0.1	72	57 1/2	51 1/2	54 1/2
55 1/2	49 1/2	Abbott	0.05	0.1	74	55 1/2	49 1/2	52 1/2
53 1/2	47 1/2	Amgen	0.05	0.1	76	53 1/2	47 1/2	50 1/2
51 1/2	45 1/2	Novartis	0.05	0.1	78	51 1/2	45 1/2	48 1/2

12 Month High	12 Month Low	Stock	Div.	Yld.	PE	52 Weeks High	52 Weeks Low	Close
49 1/2	43 1/2	Roche	0.05	0.1	80	49 1/2	43 1/2	46 1/2
47 1/2	41 1/2	Schering-Plough	0.05	0.1	82	47 1/2	41 1/2	44 1/2
45 1/2	39 1/2	Abbott	0.05	0.1	84	45 1/2	39 1/2	42 1/2
43 1/2	37 1/2	Amgen	0.05	0.1	86	43 1/2	37 1/2	40 1/2
41 1/2	35 1/2	Novartis	0.05	0.1	88	41 1/2	35 1/2	38 1/2

12 Month High	12 Month Low	Stock	Div.	Yld.	PE	52 Weeks High	52 Weeks Low	Close
39 1/2	33 1/2	Roche	0.05	0.1	90	39 1/2	33 1/2	36 1/2
37 1/2	31 1/2	Schering-Plough	0.05	0.1	92	37 1/2	31 1/2	34 1/2
35 1/2	29 1/2	Abbott	0.05	0.1	94	35 1/2	29 1/2	32 1/2
33 1/2	27 1/2	Amgen	0.05	0.1	96	33 1/2	27 1/2	30 1/2
31 1/2	25 1/2	Novartis	0.05	0.1	98	31 1/2	25 1/2	28 1/2

12 Month High	12 Month Low	Stock	Div.	Yld.	PE	52 Weeks High	52 Weeks Low	Close
29 1/2	23 1/2	Roche	0.05	0.1	100	29 1/2	23 1/2	26 1/2
27 1/2	21 1/2	Schering-Plough	0.05	0.1	102	27 1/2	21 1/2	24 1/2
25 1/2	19 1/2	Abbott	0.05	0.1	104	25 1/2	19 1/2	22 1/2
23 1/2	17 1/2	Amgen	0.05	0.1	106	23 1/2	17 1/2	20 1/2
21 1/2	15 1/2	Novartis	0.05	0.1	108	21 1/2	15 1/2	18 1/2

12 Month High	12 Month Low	Stock	Div.	Yld.	PE	52 Weeks High	52 Weeks Low	Close
19 1/2	13 1/2	Roche	0.05	0.1	110	19 1/2	13 1/2	16 1/2
17 1/2	11 1/2	Schering-Plough	0.05	0.1	112	17 1/2	11 1/2	14 1/2
15 1/2	9 1/2	Abbott	0.05	0.1	114	15 1/2	9 1/2	12 1/2
13 1/2	7 1/2	Amgen	0.05	0.1	116	13 1/2	7 1/2	10 1/2
11 1/2	5 1/2	Novartis	0.05	0.1	118	11 1/2	5 1/2	8 1/2

12 Month High	12 Month Low	Stock	Div.	Yld.	PE	52 Weeks High	52 Weeks Low	Close
9 1/2	3 1/2	Roche	0.05	0.1	120	9 1/2	3 1/2	6 1/2
7 1/2	1 1/2	Schering-Plough	0.05	0.1	122	7 1/2	1 1/2	4 1/2
5 1/2	0 1/2	Abbott	0.05	0.1	124	5 1/2	0 1/2	2 1/2
3 1/2	0 1/2	Amgen	0.05	0.1	126	3 1/2	0 1/2	1 1/2
1 1/2	0 1/2	Novartis	0.05	0.1	128	1 1/2	0 1/2	0 1/2

12 Month High	12 Month Low	Stock	Div.	Yld.	PE	52 Weeks High	52 Weeks Low	Close
0 1/2	0 1/2	Roche	0.05	0.1	130	0 1/2	0 1/2	0 1/2
0 1/2	0 1/2	Schering-Plough	0.05	0.1	132	0 1/2	0 1/2	0 1/2
0 1/2	0 1/2	Abbott	0.05	0.1	134	0 1/2	0 1/2	0 1/2
0 1/2	0 1/2	Amgen	0.05	0.1	136	0 1/2	0 1/2	0 1/2
0 1/2	0 1/2	Novartis	0.05	0.1	138	0 1/2	0 1/2	0 1/2

12 Month High	12 Month Low	Stock	Div.	Yld.	PE	52 Weeks High	52 Weeks Low	Close
0 1/2	0 1/2	Roche	0.05	0.1	140	0 1/2	0 1/2	0 1/2
0 1/2	0 1/2	Schering-Plough	0.05	0.1	142	0 1/2	0 1/2	0 1/2
0 1/2	0 1/2	Abbott	0.05	0.1	144	0 1/2	0 1/2	0 1/2
0 1/2	0 1/2	Amgen	0.05	0.1	146	0 1/2	0 1/2	0 1/2
0 1/2	0 1/2	Novartis	0.05	0.1	148	0 1/2	0 1/2	0 1/2

12 Month High	12 Month Low	Stock	Div.	Yld.	PE	52 Weeks High	52 Weeks Low	Close
0 1/2	0 1/2	Roche	0.05	0.1	150	0 1/2	0 1/2	0 1/2
0 1/2	0 1/2	Schering-Plough	0.05	0.1	152	0 1/2	0 1/2	0 1/2
0 1/2	0 1/2	Abbott	0.05	0.1	154	0 1/2	0 1/2	0 1/2
0 1/2	0 1/2	Amgen	0.05	0.1	156	0 1/2	0 1/2	0 1/2
0 1/2	0 1/2	Novartis	0.05	0.1	158	0 1/2	0 1/2	0 1/2

12 Month High	12 Month Low	Stock	Div.	Yld.	PE	52 Weeks High	52 Weeks Low	Close
0 1/2	0 1/2	Roche	0.05	0.1	160	0 1/2	0 1/2	0 1/2
0 1/2	0 1/2	Schering-Plough	0.05	0.1	162	0 1/2	0 1/2	0 1/2
0 1/2	0 1/2	Abbott	0.05	0.1	164	0 1/2	0 1/2	0 1/2
0 1/2	0 1/2	Amgen	0.05	0.1	166	0 1/2	0 1/2	0 1/2
0 1/2	0 1/2	Novartis	0.05	0.1	168	0 1/2	0 1/2	0 1/2

12 Month High	12 Month Low	Stock	Div.	Yld.	PE	52 Weeks High	52 Weeks Low	Close
124 1/2	117 1/2	IBM	3.10	2.7	17	124 1/2	117 1/2	121 1/2
117 1/2	111 1/2	AT&T	1.00	0.9	13	117 1/2	111 1/2	115 1/2
115 1/2	109 1/2	GE	0.80	0.8	14	115 1/2	109 1/2	112 1/2
113 1/2	107 1/2	Westinghouse	0.60	0.7	16	113 1/2	107 1/2	110 1/2
111 1/2	105 1/2	General Electric	0.50	0.6	18	111 1/2	105 1/2	108 1/2

12 Month High	12 Month Low	Stock	Div.	Yld.	PE	52 Weeks High	52 Weeks Low	Close
109 1/2	103 1/2	Johnson & Johnson	0.40	0.5	20	109 1/2	103 1/2	106 1/2
107 1/2	101 1/2	Merck	0.30	0.4	22	107 1/2	101 1/2	104 1/2
105 1/2	99 1/2	Pfizer	0.20	0.3	24	105 1/2	99 1/2	102 1/2
103 1/2	97 1/2	Amgen	0.10	0.2	26	103 1/2	97 1/2	100 1/2
101 1/2	95 1/2	Novartis	0.05	0.1	28	101 1/2	95 1/2	98 1/2

12 Month High	12 Month Low	Stock	Div.	Yld.	PE	52 Weeks High	52 Weeks Low	Close
99 1/2	93 1/2	Roche	0.05	0.1	30	99 1/2	93 1/2	96 1/2
97 1/2	91 1/2	Schering-Plough	0.05	0.1	32	97 1/2	91 1/2	94 1/2
95 1/2	89 1/2	Abbott	0.05	0.1	34	95 1/2	89 1/2	92 1/2
93 1/								

BUSINESS ROUNDUP

Court Limits Lord's Spinoff Agency

By Philip H. Dougherty

New York Times Service
NEW YORK — The chairman and president of Lord, Einstein, O'Neill & Partners, a newly formed advertising agency, have been barred by a court from pursuing clients or employees of the agency from which they defected last month.

Justice Herman Cahn of the New York State Supreme Court issued the ruling Tuesday in response to a suit filed last month by Owl Group, a subsidiary of WPP Group PLC of London. WPP owns Lord, Geller,

Federico, Einstein, the agency that suffered the defections.

Justice Cahn also barred 10 other Lord, Einstein employees from offering jobs to staff members of Lord, Geller.

But he declined to enjoin the new agency from using the name Lord in its title and turned down a request for damages against Young & Rubicam, the advertising agency that has invested in Lord, Einstein and provided it with office space.

Richard J. Lord, the former chairman of Lord, Geller, and Ar-

thur W. Einstein Jr., the former president, left the agency along with four other top executives to start their own firm. They complained that they lost their autonomy after WPP bought the agency last year as part of its purchase of JWT Group, parent of J. Walter Thompson Co.

Since then, the judge wrote, almost 40 former employees of Lord, Geller have joined the new agency. At least one Lord, Geller client has also moved to Lord, Einstein.

Jeffrey S. Edelstein, a partner in the law firm of Hall Eckler Lawler Kent & Friedman who is familiar with the legal affairs of ad agencies, said the injunction was unusual because employees often leave agencies to start their own businesses.

Both sides said they regarded the ruling as a victory of sorts, and offered different interpretations of Justice Cahn's decision.

The judge wrote, in part, "Defendants Lord and Einstein are preliminarily enjoined from soliciting, directly or indirectly, any accounts of LGFE..."

Lawyers for Lord, Einstein said the ruling meant that other members of the new agency could solicit such business. The lawyer for WPP maintained that the phrase "directly or indirectly" meant that nobody could solicit such business.

Mr. Lord and Mr. Einstein said they felt vindicated because they were still in business under the name they had selected.

A spokesman for WPP said it was pleased by the injunction.

H.K.'s Hutchison Wins \$563 Million Contract

HONG KONG — Hutchison Whampoa Ltd. has won a Hong Kong government contract for building and managing a container terminal for 4.39 billion Hong Kong dollars (\$563 million), officials said Wednesday.

The 31.5 hectare (77.5 acre) terminal will be built on land to be reclaimed from the sea off the colony's western suburbs. Analysts had expected the bid to be between 2 billion and 3 billion dollars.

A Vulnerable Texaco Faces Ultimate Fight for Survival

NEW YORK — Texaco Inc. faces a historic moment Thursday when it is to wrap up its multimillion dollar legal battle with Pennzoil Co. and begin a fight to become more profitable and maintain its independence.

The oil company has been deeply scarred by its four-year battle through the U.S. courts, and analysts said that its continued independence is less than certain. But Texaco has outlined an ambitious restructuring plan aimed at both increasing profits and keeping potential raiders at bay.

"What Texaco wants is to make sure they retain control of the company, and to do that, they have to help shareholders," said Richard Pzena of Sanford C. Bernstein & Co. "They are going to have to restructure, or someone else will do it for them."

Pennzoil charged in its lawsuit that Texaco, by swooping in to buy Getty Oil Co. in 1984, interfered with an earlier agreement by Pennzoil to merge with Getty. A \$10.3 billion jury award was upheld throughout the Texas

court system before Texaco and Pennzoil decided to settle the case in December.

The crucial period for Texaco starts Thursday, when it is to make its \$3 billion settlement payment to Pennzoil, satisfy its creditors and emerge from the Chapter 11 bankruptcy protection it sought last year.

A possible last-minute hitch arose on Wednesday, when a group of Texaco shareholders sought to have the U.S. Supreme Court review the Texas court decision.

Without Chapter 11 protection, Texaco will face a host of corporate takeover specialists who picked up shares in the company when its stock price was lagging.

The most visible in the group is Carl C. Icahn, who holds a 14.8 percent stake and has proposed a slate of five nominees for election to the company's 14-member board. He has called flatly for the company to be sold.

Kohlberg, Kravis Roberts & Co., the buyout specialist, holds a 4.9 percent stake in Texaco but has not outlined any plans. Analysts say these stockholders represent a

threat should Texaco prove incapable of presenting a viable restructuring to complement a plan for \$3 billion in asset sales.

To end the Pennzoil case, lawyers were to gather Thursday in the New York office of Weil, Gotshal & Manges, Texaco's bankruptcy counsel. Simultaneously, \$3 billion was to be sent from Texaco's account at Manufacturers Hanover Corp. to Pennzoil's bank, Texas Commerce Bancshares Inc., in Houston.

Texaco also was to pay off \$2.6 billion in payments of interest and principal that were halted when the company filed for Chapter 11 protection. It was to deposit another \$200 million into an Internal Revenue Service account to help settle potential tax claims.

That was to be the end of a legal wrangle that led to the largest jury award, biggest bankruptcy filing, most mammoth cash settlement, and largest legal fee in U.S. judicial history. The fee will be claimed by Pennzoil's lawyer, Joseph Jamail, whose firm is being paid about \$300 million to \$400 million.

Moore McCormack Agrees To \$512 Million Takeover

The Associated Press

NEW YORK — Moore McCormack Resources said Wednesday that it had agreed to be acquired by Southdown Inc. for \$512 million in cash after resisting repeated overtures from the Houston-based cement company.

Moore McCormack's board recommended that shareholders tender their shares under Southdown's existing \$40-a-share offer. The offer was expiring at midnight Wednesday, but Southdown said it would accept Moore McCormack shares for payment after the deadline.

Under a definitive merger agreement, Southdown also will acquire Moore McCormack's convertible issues and debt. The companies have agreed to dismiss all pending litigation between them.

In early trading on the New York Stock Exchange Wednesday, Moore McCormack fell 87.5 cents, to \$39.625 a share. Southdown fell 25 cents, to \$40 a share.

Southdown also said it would terminate a previous agreement to sell Moore McCormack's oil and gas subsidiary, Moore McCormack Energy, to Castex International Corp. for \$125 million in cash.

Moore McCormack, a cement and energy group based in Stamford, Connecticut, had said it was negotiating with other unidentified

parties about the acquisition of the entire company.

Southdown's latest offer for Moore McCormack's 12.8 million outstanding shares represents the third time the company has sweetened its bid.

Southdown approached Moore McCormack on Feb. 23 with an initial \$31-a-share tender offer, which valued the company at \$391 million. That bid, as well as a \$35-a-share offer that followed, was rejected as inadequate.

Moore McCormack responded to the two bids by unveiling a \$400 million recapitalization plan that would have paid shareholders a hefty dividend and authorized the sale of certain assets.

A day after the recapitalization plan was disclosed, Southdown offered to pay stockholders \$35 in cash plus debt securities valued at \$5 for each share they held. The bid was amended last week to \$40 a share in cash.

Moore McCormack posted a profit of \$21.6 million on revenue of \$357.8 million in 1987. The company makes cement, concrete products and aggregates, primarily in the southeastern United States, and is engaged in oil and gas exploration and production mainly in Texas and Louisiana.

DIGITAL: Computer Maker Faces 2-Way Squeeze

(Continued from first finance page)

puter communications technology, which has permitted Digital to penetrate some of IBM's largest corporate accounts. In contrast to IBM, which is hampered by product lines that run different software and do not communicate, Digital's computers, from desktop work stations to clustered minicomputers, all run the same software and are based on the same hardware design.

Digital's timing has been fortunate. As corporations have moved to automate and integrate business functions as diverse as manufacturing and accounting, the company's distributed computing design, which ties together large and small computers in networks, has proved to be the wave of the future.

The strategy has paid off handsomely. By keeping costs under control and taking market share away from IBM, Digital increased profit last year to \$1.4 billion, up 88 percent from 1986, on sales of \$9.59 billion.

Some analysts now believe that Digital has surpassed IBM in providing high-quality cradle-to-grave support. Sales from service-related functions have risen to 33 percent from 24 percent over the last decade. Until last year's stock market collapse, the company had been expanding its sales force as well as its service and support staffs.

However, the shift in emphasis from technology to marketing and sales has meant that Digital has lost some of its edge as a leader in advanced computing technology.

The company has fallen behind in offering high-performance computers at low cost. Its processors are more expensive and slower than those of a number of smaller computer makers, analysts say. And only in the last several weeks has Digital introduced multiprocessors, an important technology that permits computer makers to chain several processors together so that they can work in tandem. Competitors have offered that feature for several years.

But the company's designers contend that critics are measuring the wrong things. "Our fundamental strategy is distributed computing," said William D. Strecker, Digital's vice president of product strategy and architecture. "We believe that you should pick the right size machine and put it as close to the user as possible."

To protect itself in the short term, at both the low end and the high end of the market, Digital has formed partnerships with Apple Computer Inc. and with Cray Re-

search Inc., the leading supercomputer manufacturer. But such alliances are only stopgap measures, analysts say. They believe that Digital must respond soon with its own supercomputer if it is to remain competitive.

Makers of computer work stations, like Sun Microsystems Inc. and Apollo Computer Inc., and start-up manufacturers of superminicomputers, such as Sequent Computer Systems Inc., Multiflow Computer Inc., Convex Computer Corp. and Alliant Computer Systems, are applying pressure that threatens to stall Digital's spurs.

"The real problem for DEC is that they've built themselves on high prices and high margins, said William Joy, vice president for re-

search and development at Sun Microsystems. "It's a problem presented by high technology. When you're a large company, innovation works against you."

Digital counters that anyone can build a "little hot box" — its term for fast and inexpensive machines made by competitors like Sun. But it says that none of its challengers have the comprehensive computer networking capabilities that are standard features of Digital systems.

"They're just selling snake oil," said Kenneth H. Olsen, Digital's founder and chairman. "The real job is to tie everything together."

Despite such optimism, there are signs that Digital faces tougher going. Last month company officials told financial analysts that uncertainty about the economy had slowed orders for large computers. While lower-cost work station orders are up significantly, they have not compensated for lost sales at the high end of the market.

Digital officials also concede that some portion of the slowdown may be due to what is known as "downsizing" — the arrival of

speedy and inexpensive 32-bit microprocessor machines that offer the same power as minicomputers but at a far lower price.

For Digital, the microprocessor invasion signifies a need for increased innovation. During the last several years Digital has set up new computer research facilities in Silicon Valley to tap the best computer designers in that region. The company's computer designers are confident that they will soon provide some surprises for the industry.

"We believe that we can make substantially more powerful machines in the very near future," Mr. Strecker said.

Industry sources say that Digital will soon raise the market stakes for transaction processing equipment used in such applications as airline reservation and electronic banking systems. And later this year, Mr. Olsen said, Digital will offer a low-cost, high-performance work station, a move he believes will return the company to the top of that market.

Yet Digital still has a fundamental problem. Its most serious competitors, Sun Microsystems, Hewlett-Packard Co. and Apollo, are all betting on a new computer design philosophy known as reduced instruction set computer, or RISC — a simplified system that increases performance by eliminating instructions that are seldom used. But Digital is still wedded to its VAX computer design, now more than a decade old. VAX's strength is that it has been extended to almost all of Digital's computers.

The design's weakness, critics say, is that it does not allow the company to stay in the performance race with competitors' stripped-down RISC designs.

"I would run, not walk, from the VAX," said Gordon Bell, who led the design of the VAX during the 1970s as Digital's vice president of research and development. Mr. Bell now holds the same position at Ardent Corp., a Silicon Valley start-up that last month introduced a graphics supercomputer that, according to Mr. Bell, has 10 times the performance of Digital's computers at one-fifth the cost.

Mr. Olsen argues that far too much attention has been paid to new computer designs. "RISC is not the key thing," he said. "The key thing is having all of the pieces that make it all fit together."

Yet despite the economic uncertainties, nobody is counting Digital out. It has learned vital lessons and achieved a measure of its success by imitating IBM, Mr. Olsen said.

France's CGE Posts 58% Increase in Profit

Compiled by Our Staff From Despatches

PARIS — Compagnie Générale d'Electricité, the French industrial conglomerate, said Wednesday its group net profit rose to 1.83 billion francs (\$325 million) last year, a 58 percent gain from 1986.

CGE, a former state-controlled group that was sold to private investors in May, said its consolidated net profit nearly doubled from a year earlier, to 3.388 billion francs. Its profit margin was 2.7 percent, up from 2.1 percent in 1986.

At the end of 1986, CGE took over the West European telecommunications business of IFF Corp. through the formation of a joint venture, Alcatel NV, in which it holds 63 percent.

The transaction made CGE the world's second-biggest telecommunications group and helped boost its sales by 58 percent to 127.5 billion francs from 80.9 billion in 1986.

The company said that about 60 percent of its sales are now in telecommunications. Another 22 percent are in energy and transport, 8.9 percent in electrical engineering and industrial process control, 3.9

percent in the nuclear industry and 2.8 percent in batteries.

CGE has stakes in the French engineering group Alstom and the nuclear company Framatome.

CGE's parent company net profit for 1987 was 1.18 billion francs, a 34 percent increase.

This was attributed partly to increased dividends received from group subsidiaries and holdings, including a substantial first dividend paid by Alcatel.

Profit per share was 27.8 francs. CGE's board proposed a dividend of 7.5 francs per share.

CGE was nationalized by the former Socialist government in 1982.

In May, the conservative government of Prime Minister Jacques Chirac sold its 39.6 million shares in the group to the public and to employees for more than 11 billion francs. CGE's chairman is Pierre Suard.

Framatome's U.S. Accord

Framatome said Wednesday it had signed a North American cooperation agreement with General

Atoms International Services Corp. of the United States, Agency France-Press reported from Paris.

The two companies will offer U.S. and Canadian electricity utilities services and products similar to those available from nuclear power plants built and maintained by Framatome.

General Atoms International Services is a subsidiary of the U.S. nuclear company General Atomics.

The agreement should also smooth Framatome's relations with U.S. nuclear regulatory authorities and help the French company demonstrate that its products comply with U.S. regulations and industrial practices, Framatome said.

Framatome emphasized that the agreement was a first step toward a closer partnership between the two companies.

Framatome has built or is working on 62 nuclear reactors in France, South Africa, Belgium, China and South Korea. The company also supplies engineering and maintenance services and products for nuclear plants.

American Exchange Head Urges Academy for Brokers

By Stan Hinden

WASHINGTON — In a world designed by Arthur Levitt Jr., chairman of the American Stock Exchange, stockbrokers would be trained at a national academy, taught to always put the customer's interest ahead of the brokerage, and be paid not on commission, but with a money management fee.

The way brokers are recruited, trained and compensated "must be changed if brokers are to have the level of professionalism essential to restore confidence in the system," Mr. Levitt told members of the National Press Club on Tuesday.

Even before the October stock market collapse, Mr. Levitt said, brokers' standards were rated far below those of clergymen, doctors, engineers, bankers and lawyers. In opinion surveys, brokers were "wedged in" between national and local politicians, he said.

Mr. Levitt urged the securities industry to create an "Institute for Investment" — an academy that would be "responsible for training and qualifying all brokers and investment advisers" and for teaching brokers that "this is a service industry." Training is now left to individual firms.

Mr. Levitt was critical of the heavy emphasis on commissions. He said they raise customers' fears "that their brokers are doing business when the best strategy might be to sit tight." He urged the industry to move toward a system in which brokers are paid a percentage fee based on the amount of a customer's assets being managed.

Industry officials did not react enthusiastically. Edward I. O'Brien, president of the Securities Industry Association, said, "I tend to be somewhat neutral to negative." Mr. O'Brien, who once headed the retail division of Prudential-Bache Securities Inc., said he did not believe that the commission system was necessarily detrimental to customers or that the training academy was needed.

Launny Steffens, president of Merrill Lynch Consumer Markets, said his firm believed its training system was "significantly better" than those of other firms and that he would not like to see training required at a national school. "They haven't done it to the medical or legal profession," he said.

But a veteran Washington broker, James C. Doyle of Advest, who heard Mr. Levitt speak, said the training academy was "an excellent idea."

legrand

LEGRAND: +40%

Limoges - France, March 31, 1988 - Initial Report on the Year 1987.

The Board of Legrand, the leading international manufacturer of electrical wiring devices, met on March 25, 1988, under the Chairmanship of Mr. François Grappone, to approve the financial statements for 1987.

Consolidated financial statements (in FF million)

Table with 4 columns: Item, 1987, 1986, %

Given this satisfactory performance, the Board has decided to propose a 12% dividend increase to the Annual General Meeting, due to be held in Limoges in June 13, 1988, i.e. FF 38 per ordinary share and FF 60.80 per preferred share. In view of the interim dividend declared on February 1, the balance, i.e. FF 21 per ordinary share and FF 33.60 per preferred share, will be made payable as from July 1, 1988.

DP America Growth Fund. Weekly net asset value on 31-3-1988 U.S. \$22.66. Listed on the Amsterdam Stock Exchange.

Tokyo Pacific Holdings N.V. Weekly net asset value on 4-4-1988 U.S. \$29.72. Securities 15%, Liabilities 27%. Listed on the Amsterdam Stock Exchange.

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COMMISSION DIRECTOR The Franco-American Commission for Educational and Cultural Exchange (the Fulbright Commission in France) is seeking candidates for the position of Commission Director. Qualifications desired: Advanced degree from French or American University; Management experience; Fluency in French and English; Thorough knowledge of the educational systems of the two countries. Experience in fund raising will be helpful. The Commission director is expected to maintain oversight management of the Commission while developing an expanding role in the intellectual life of France for the Commission. The position will be available as of July 1. Chosen candidate must be able to begin work no later than September 1, 1988. Finalists will be interviewed in Paris during the months of May and June. Salary commensurate with experience and qualifications. Curricula vitae should be sent to: FACEE Search Committee référence 712/IH, a CURRICULUM, 6, passage Lathuile, 75018 Paris.

Banque Vernes & Commerciale de Paris. The Board of Directors which met on March 30, 1988, under the Chairmanship of Mr. Fabrizio Gianni, approved the financial statements for 1987. Total assets stood at FRF 15 billion, compared with FRF 17 billion on December 31, 1986, owing to the fall in the dollar parity and the construction of interbank transactions. Despite increased lending to small and medium-size firms, growing recourse by large companies to the money markets produced a small drop in average loan exposure. Conversely, customer deposits were up 5.9%. Expanded provision of services generated a rise of over 8% in commissions and related revenues. Growth in general operating expenses was brought down from 3.4% to 1.6%, confirming the favorable trend initiated the year before. Notwithstanding these positive factors, fierce competition brought increased pressure on margins, which trimmed FRF 10 million off gross operating income. Results were further hit by crisis in the financial markets and the deteriorating position of the developing countries. The latter has necessitated additional sovereign loan loss reserves, bringing the coverage ratio to 34%. The net results for 1987, after depreciation, provisions and extraordinary items, works out to a negative total of FRF 50.6 million, compared with a profit of FRF 10.2 million in 1986. The Board has decided to propose to the Annual General Meeting to increase the shareholders' equity by FRF 300 million to a figure in the vicinity of FRF 650 million. The Istituto San Paolo's present 49% interest in the Bank is expected to increase shortly, coming to represent a substantial majority of the share capital.

oil and money conference London. October 1988. Thursday 13, Friday 14.

Note these dates in your calendar now! The ninth annual International Herald Tribune/The Oil Daily "Oil and Money" conference will be held at the Inter-Continental Hotel in London on October 13 and 14, 1988. We will be gathering together an outstanding group of energy, financial and government leaders to address the conference. For full details, please contact Jenni Bielenberg, International Herald Tribune, Conference Office, 63 Long Acre, WC2E 9JH. Telephone: (441) 379 4302 or telex 262009.

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Wednesday's AMEX Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. Via The Associated Press

1-Month High	Low	Stock	Div. Yld. PE	52-Week High	Low	Change
137 1/2	137 1/2	ABN G	11	137 1/2	137 1/2	0
137 1/2	137 1/2	AC	12	137 1/2	137 1/2	0
137 1/2	137 1/2	AD	13	137 1/2	137 1/2	0
137 1/2	137 1/2	AE	14	137 1/2	137 1/2	0
137 1/2	137 1/2	AF	15	137 1/2	137 1/2	0
137 1/2	137 1/2	AG	16	137 1/2	137 1/2	0
137 1/2	137 1/2	AH	17	137 1/2	137 1/2	0
137 1/2	137 1/2	AI	18	137 1/2	137 1/2	0
137 1/2	137 1/2	AJ	19	137 1/2	137 1/2	0
137 1/2	137 1/2	AK	20	137 1/2	137 1/2	0
137 1/2	137 1/2	AL	21	137 1/2	137 1/2	0
137 1/2	137 1/2	AM	22	137 1/2	137 1/2	0
137 1/2	137 1/2	AN	23	137 1/2	137 1/2	0
137 1/2	137 1/2	AO	24	137 1/2	137 1/2	0
137 1/2	137 1/2	AP	25	137 1/2	137 1/2	0
137 1/2	137 1/2	AQ	26	137 1/2	137 1/2	0
137 1/2	137 1/2	AR	27	137 1/2	137 1/2	0
137 1/2	137 1/2	AS	28	137 1/2	137 1/2	0
137 1/2	137 1/2	AT	29	137 1/2	137 1/2	0
137 1/2	137 1/2	AV	30	137 1/2	137 1/2	0
137 1/2	137 1/2	AW	31	137 1/2	137 1/2	0
137 1/2	137 1/2	AX	32	137 1/2	137 1/2	0
137 1/2	137 1/2	AY	33	137 1/2	137 1/2	0
137 1/2	137 1/2	AZ	34	137 1/2	137 1/2	0
137 1/2	137 1/2	BA	35	137 1/2	137 1/2	0
137 1/2	137 1/2	BB	36	137 1/2	137 1/2	0
137 1/2	137 1/2	BC	37	137 1/2	137 1/2	0
137 1/2	137 1/2	BD	38	137 1/2	137 1/2	0
137 1/2	137 1/2	BE	39	137 1/2	137 1/2	0
137 1/2	137 1/2	BF	40	137 1/2	137 1/2	0
137 1/2	137 1/2	BG	41	137 1/2	137 1/2	0
137 1/2	137 1/2	BH	42	137 1/2	137 1/2	0
137 1/2	137 1/2	BI	43	137 1/2	137 1/2	0
137 1/2	137 1/2	BJ	44	137 1/2	137 1/2	0
137 1/2	137 1/2	BK	45	137 1/2	137 1/2	0
137 1/2	137 1/2	BL	46	137 1/2	137 1/2	0
137 1/2	137 1/2	BM	47	137 1/2	137 1/2	0
137 1/2	137 1/2	BN	48	137 1/2	137 1/2	0
137 1/2	137 1/2	BO	49	137 1/2	137 1/2	0
137 1/2	137 1/2	BP	50	137 1/2	137 1/2	0
137 1/2	137 1/2	BQ	51	137 1/2	137 1/2	0
137 1/2	137 1/2	BR	52	137 1/2	137 1/2	0
137 1/2	137 1/2	BS	53	137 1/2	137 1/2	0
137 1/2	137 1/2	BT	54	137 1/2	137 1/2	0
137 1/2	137 1/2	BV	55	137 1/2	137 1/2	0
137 1/2	137 1/2	BW	56	137 1/2	137 1/2	0
137 1/2	137 1/2	BX	57	137 1/2	137 1/2	0
137 1/2	137 1/2	BY	58	137 1/2	137 1/2	0
137 1/2	137 1/2	BZ	59	137 1/2	137 1/2	0
137 1/2	137 1/2	CA	60	137 1/2	137 1/2	0
137 1/2	137 1/2	CB	61	137 1/2	137 1/2	0
137 1/2	137 1/2	CC	62	137 1/2	137 1/2	0
137 1/2	137 1/2	CD	63	137 1/2	137 1/2	0
137 1/2	137 1/2	CE	64	137 1/2	137 1/2	0
137 1/2	137 1/2	CF	65	137 1/2	137 1/2	0
137 1/2	137 1/2	CG	66	137 1/2	137 1/2	0
137 1/2	137 1/2	CH	67	137 1/2	137 1/2	0
137 1/2	137 1/2	CI	68	137 1/2	137 1/2	0
137 1/2	137 1/2	CJ	69	137 1/2	137 1/2	0
137 1/2	137 1/2	CK	70	137 1/2	137 1/2	0
137 1/2	137 1/2	CL	71	137 1/2	137 1/2	0
137 1/2	137 1/2	CM	72	137 1/2	137 1/2	0
137 1/2	137 1/2	CN	73	137 1/2	137 1/2	0
137 1/2	137 1/2	CO	74	137 1/2	137 1/2	0
137 1/2	137 1/2	CP	75	137 1/2	137 1/2	0
137 1/2	137 1/2	CQ	76	137 1/2	137 1/2	0
137 1/2	137 1/2	CR	77	137 1/2	137 1/2	0
137 1/2	137 1/2	CS	78	137 1/2	137 1/2	0
137 1/2	137 1/2	CT	79	137 1/2	137 1/2	0
137 1/2	137 1/2	CU	80	137 1/2	137 1/2	0
137 1/2	137 1/2	CV	81	137 1/2	137 1/2	0
137 1/2	137 1/2	CW	82	137 1/2	137 1/2	0
137 1/2	137 1/2	CX	83	137 1/2	137 1/2	0
137 1/2	137 1/2	CY	84	137 1/2	137 1/2	0
137 1/2	137 1/2	CZ	85	137 1/2	137 1/2	0
137 1/2	137 1/2	DA	86	137 1/2	137 1/2	0
137 1/2	137 1/2	DB	87	137 1/2	137 1/2	0
137 1/2	137 1/2	DC	88	137 1/2	137 1/2	0
137 1/2	137 1/2	DD	89	137 1/2	137 1/2	0
137 1/2	137 1/2	DE	90	137 1/2	137 1/2	0
137 1/2	137 1/2	DF	91	137 1/2	137 1/2	0
137 1/2	137 1/2	DG	92	137 1/2	137 1/2	0
137 1/2	137 1/2	DH	93	137 1/2	137 1/2	0
137 1/2	137 1/2	DI	94	137 1/2	137 1/2	0
137 1/2	137 1/2	DJ	95	137 1/2	137 1/2	0
137 1/2	137 1/2	DK	96	137 1/2	137 1/2	0
137 1/2	137 1/2	DL	97	137 1/2	137 1/2	0
137 1/2	137 1/2	DM	98	137 1/2	137 1/2	0
137 1/2	137 1/2	DN	99	137 1/2	137 1/2	0
137 1/2	137 1/2	DO	100	137 1/2	137 1/2	0

INTERNATIONAL FUNDS (Quotations Supplied by Funds Listed) 6th April 1988

Not every fund is represented by the symbols listed. The symbols are listed in alphabetical order by fund name. The symbols are listed in alphabetical order by fund name. The symbols are listed in alphabetical order by fund name.

Symbol	Fund Name	Price	Change
AL-MAL GROUP	Al-Mal Group	100.00	0.00
AL-MANAGED CURRENCY	Al-Managed Currency	100.00	0.00
AL-MANAGED EQUITY	Al-Managed Equity	100.00	0.00
AL-MANAGED FIXED INCOME	Al-Managed Fixed Income	100.00	0.00
AL-MANAGED MONEY MARKET	Al-Managed Money Market	100.00	0.00
AL-MANAGED REAL ESTATE	Al-Managed Real Estate	100.00	0.00
AL-MANAGED TECHNOLOGY	Al-Managed Technology	100.00	0.00
AL-MANAGED WORLDWIDE	Al-Managed Worldwide	100.00	0.00
AL-MANAGED YIELD	Al-Managed Yield	100.00	0.00
AL-MANAGED ZERO-Coupon	Al-Managed Zero-Coupon	100.00	0.00
AL-MANAGED SHORT-TERM	Al-Managed Short-Term	100.00	0.00
AL-MANAGED LONG-TERM	Al-Managed Long-Term	100.00	0.00
AL-MANAGED HYBRID	Al-Managed Hybrid	100.00	0.00
AL-MANAGED BALANCED	Al-Managed Balanced	100.00	0.00
AL-MANAGED CONSERVATIVE	Al-Managed Conservative	100.00	0.00
AL-MANAGED AGGRESSIVE	Al-Managed Aggressive	100.00	0.00
AL-MANAGED HIGH-YIELD	Al-Managed High-Yield	100.00	0.00
AL-MANAGED ENERGY	Al-Managed Energy	100.00	0.00
AL-MANAGED HEALTH CARE	Al-Managed Health Care	100.00	0.00
AL-MANAGED TELECOM	Al-Managed Telecom	100.00	0.00
AL-MANAGED BIOTECH	Al-Managed Biotech	100.00	0.00
AL-MANAGED MEDIA	Al-Managed Media	100.00	0.00
AL-MANAGED RETAIL	Al-Managed Retail	100.00	0.00
AL-MANAGED FOOD	Al-Managed Food	100.00	0.00
AL-MANAGED BEVERAGE	Al-Managed Beverage	100.00	0.00
AL-MANAGED TOBACCO	Al-Managed Tobacco	100.00	0.00
AL-MANAGED UTILITIES	Al-Managed Utilities	100.00	0.00
AL-MANAGED TRANSPORT	Al-Managed Transport	100.00	0.00
AL-MANAGED AIRLINE	Al-Managed Airline	100.00	0.00
AL-MANAGED SHIP	Al-Managed Ship	100.00	0.00
AL-MANAGED RAILROAD	Al-Managed Railroad	100.00	0.00
AL-MANAGED TRUCKING	Al-Managed Trucking	100.00	0.00
AL-MANAGED AIRCRAFT	Al-Managed Aircraft	100.00	0.00
AL-MANAGED SPACE	Al-Managed Space	100.00	0.00
AL-MANAGED DEFENSE	Al-Managed Defense	100.00	0.00
AL-MANAGED AEROSPACE	Al-Managed Aerospace	100.00	0.00
AL-MANAGED ELECTRONICS	Al-Managed Electronics	100.00	0.00
AL-MANAGED COMPUTER	Al-Managed Computer	100.00	0.00
AL-MANAGED SOFTWARE	Al-Managed Software	100.00	0.00
AL-MANAGED HARDWARE	Al-Managed Hardware	100.00	0.00
AL-MANAGED PERIPHERALS	Al-Managed Peripherals	100.00	0.00
AL-MANAGED NETWORKS	Al-Managed Networks	100.00	0.00
AL-MANAGED SECURITY	Al-Managed Security	100.00	0.00
AL-MANAGED COMMUNICATIONS	Al-Managed Communications	100.00	0.00
AL-MANAGED TELEVISION	Al-Managed Television	100.00	0.00
AL-MANAGED FILM	Al-Managed Film	100.00	0.00
AL-MANAGED MUSIC	Al-Managed Music	100.00	0.00
AL-MANAGED BOOKS	Al-Managed Books	100.00	0.00
AL-MANAGED PUBLISHING	Al-Managed Publishing	100.00	0.00
AL-MANAGED MEDIA GROUPS	Al-Managed Media Groups	100.00	0.00
AL-MANAGED ENTERTAINMENT	Al-Managed Entertainment	100.00	0.00
AL-MANAGED SPORTS	Al-Managed Sports	100.00	0.00
AL-MANAGED GAMING	Al-Managed Gaming	100.00	0.00
AL-MANAGED CASINO	Al-Managed Casino	100.00	0.00
AL-MANAGED LOTTERY	Al-Managed Lottery	100.00	0.00
AL-MANAGED RACING	Al-Managed Racing	100.00	0.00
AL-MANAGED HORSE RACING	Al-Managed Horse Racing	100.00	0.00
AL-MANAGED BOXING	Al-Managed Boxing	100.00	0.00
AL-MANAGED WRESTLING	Al-Managed Wrestling	100.00	0.00
AL-MANAGED BASEBALL	Al-Managed Baseball	100.00	0.00
AL-MANAGED SOFTBALL	Al-Managed Softball	100.00	0.00
AL-MANAGED BASKETBALL	Al-Managed Basketball	100.00	0.00
AL-MANAGED HOCKEY	Al-Managed Hockey	100.00	0.00
AL-MANAGED FOOTBALL	Al-Managed Football	100.00	0.00
AL-MANAGED TENNIS	Al-Managed Tennis	100.00	0.00
AL-MANAGED GOLF	Al-Managed Golf	100.00	0.00
AL-MANAGED RUGBY	Al-Managed Rugby	100.00	0.00
AL-MANAGED CRICKET	Al-Managed Cricket	100.00	0.00
AL-MANAGED HOCKEY	Al-Managed Hockey	100.00	0.00
AL-MANAGED BASKETBALL	Al-Managed Basketball	100.00	0.00
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CURRENCY MARKETS

DOLLAR: Report of Likely G-7 Support Bolsters U.S. Currency, Stocks

(Continued from first finance page) States, Japan, West Germany, France, Britain, Canada and Italy.

The Bank of England's intervention prompted market participants to sell pounds and realize profits from the currency's four-week climb from around 3 DM.

In London, the pound closed lower at 3.1307 DM from 3.1352 DM on Tuesday. The pound had reached 3.14 DM in early trading before dealers reported modest selling by the central bank.

"I made people wary of running long sterling positions," one trader said. The pound also closed 0.1 percentage point lower on its trade-weighted index at 78.2 percent of its 1975 value against a basket of currencies.

Until last month Britain sought to keep the pound below 3 DM, worried that its appreciation on the back of relatively high British interest rates would crimp export earnings.

Dealers said that the surging pound has put further pressure on British authorities to lead interest rates lower from the current 8.5 percent for commercial bank base

London Dollar Rates table with columns for Currency, Bid, Ask, and other market data.

Gold and currency reserves jumped in March to \$44.64 billion, compared with \$27.04 billion in March last year.

Nearly all of the \$2.2 billion was spent selling sterling in the first few days of the month when the authorities were trying to hold the pound below 3 DM.

"Today's figures show just why Thatcher decided to let the pound go," said Robin Marshall, chief economist with Chase Manhattan Securities.

Many economists believe that official sales of a currency to dampen its rise will fuel inflation by increasing the domestic money supply.

In the immediate future, many analysts believe the pound will rise higher than its current 3.13 DM.

The U.S. currency was largely unchanged at 1.3772 Swiss francs from 1.3767 and steady against the pound at \$1.8775 from \$1.8785.

In earlier European trading, the dollar was fixed in Frankfurt at 1.6678 DM, up from 1.6589 Tuesday, and in Paris at 5.6605 French francs from 5.6345.

The dollar closed higher in Zurich at 1.3787 Swiss francs after 1.3745.

But several independent economists believe the Treasury's estimates are too optimistic for the current account, which includes merchandise trade, services and some financial transfers.

"There are some nasty surprises coming along," said Paul Temperon, chief economist with Merrill Lynch Europe. He said foreign exchange markets will not continue to accept government explanations that the wide deficits of the past two months were simply erratic.

In London, the dollar had closed slightly lower at 124.85 yen, after 125.12 on Tuesday; at 1.6675 DM, from 1.6690 and at 5.6555 French francs from 5.6615.

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Those that coincided with elections were twice the size of other annual raises, and they became effective in September, just two months before Election Day in November.

Such fiscal stimulus also means more jobs. Mr. Hirsch notes that unemployment tends to reach a low point before a presidential election.

On Friday, the Labor Department reported that the unemployment rate fell in March to 5.6 percent, its lowest level since 1979.

Some professional investors find these facts persuasive.

"It has some credibility," acknowledged Suresh L. Bhurud, chief investment strategist for Oppenheimer & Co.

Indeed, local governments have found federal agencies more receptive to requests for funds for public projects. Even the Federal Reserve Board has been known to oblige incumbents by loosening credit restraints before an election.

Mr. Hirsch, who has made a career of cataloging market minutiae, notes that from 1962 to 1973, increases in federal spending were on average 29 percent higher in election years than in other years.

Moreover, six of the nine increases in Social Security benefits that took place from 1952 to 1974 occurred in presidential elections years, according to Mr. Hirsch.

change. That model, he said, contrasts with the individual-based pit trading system at the Chicago markets. These exchanges prefer, if possible, to extend their hours to keep as much activity as possible on their own floors and in dollars.

Mr. Williamson said that because institutions have a greater reach, they are not worried about dealing from different centers.

Twenty-seven of the biggest Japanese banks and securities houses are members of the London exchange. Connections between the two sides were strengthened when LIFFE began to trade a yen bond futures contract in July 1981, Mr. Williamson said.

There are only two futures contracts in Japan, for 10-year yen bonds on the Tokyo Stock Exchange and for a basket of shares on the Osaka Stock Exchange.

In July, the Tokyo exchange will add contracts for 30-year bonds as well as its own stock index. The big change will be the creation of a market for short-term and interest-rate futures next spring, bringing banks into the game.

There is a legal division in Japan between the securities and banking industries. Because the

long yen bond is considered a security, it is traded on the Tokyo exchange.

A Bank of Japan official said that the Japanese authorities strongly supported the creation of a full financial futures market in Japan, which would fill a growing need for institutions to hedge their ever-increasing capital portfolios.

Mr. Williamson said that LIFFE's so-called mutual-offset scheme, a means of clearing one market's product when traded in another time zone, could be a prototype for Tokyo.

The system allows, for example, a guarantee corporation to clear a contract in British pounds in another financial center. This removes the need to extend single-market trading hours.

"From a regulatory point of view," Mr. Williamson said, "this should appeal to authorities, who are anyway used to central banks acting as guarantors for their own banks abroad."

He added that the system also could allow new yen products to be promoted in London by the Japanese members of LIFFE.

LIFFE Sees Japan Futures Bolstering Time Zones

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MARKET: In U.S. Lore, Election Means Good Times

Proponents of the election effect contend, however, that their faith has little to do with a mystical belief that the past is prologue. Instead, they cite the practical politics of pump-priming. To remain in power, incumbents have tended to bestow an unusual amount of generosity on the electorate.

"Incumbent administrations do everything they can to stay in office and that means spending money," said Yale Hirsch, a market historian and publisher of the Stock Trader's Almanac.

Indeed, local governments have found federal agencies more receptive to requests for funds for public projects. Even the Federal Reserve Board has been known to oblige incumbents by loosening credit restraints before an election.

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NYSE Proposes To Restrict a Trading Tactic

The practice is considered by regulators to be similar to both illegal insider trading and market manipulation. Front-running is the trading by a firm in one market based on anticipation that such a transaction will be affected by an order executed at a second exchange. Typical kinds of front-running with futures involve trades in stock index futures, which represent an investment in a basket of stocks.

Both the Securities and Exchange Commission and a presidential task force recommended that front-running of futures be re-examined in light of October's market collapse.

The NYSE proposal Tuesday was warmly greeted by Wendy Gramm, the chairwoman of the Commodity Futures Trading Commission.

At first glance, the theory seems attractive. Mr. Fosback's research shows that in the past 107 years, annual returns in the third year of an administration have averaged 12 percent, while the fourth-year gains averaged 14 percent. The first and second years showed gains of 6 percent and 8 percent.

Whether an abiding trust in the election effect alone is a sound investment strategy remains debatable, however. Even the faithful acknowledge some misgivings.

The election-year indicator is the cornerstone of a broader theory about the U.S. political cycle. That theory maintains that stocks perform better in the second half of a four-year presidential term than in the first. The assumption is that presidents generally have two years to pursue their agenda before worrying about the next election.

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Japan's Growth, Part of Currency Pact, Risks Backfiring

TOKYO — The joint strategy of major industrialized nations to stabilize currency markets may be about to backfire, dealers here said on Wednesday.

They said the rapid Japanese economic growth that was one of the linchpins of that strategy is threatening to lure funds into yen and away from the dollar, upsetting the market's delicate balance.

"Operators are selling the dollar because they expect a further yen hike backed by the strength of the Japanese economy," said Takamasa Yamazaki, assistant manager at Daiwa Bank.

The U.S. currency fell to 123.40 yen on Monday, its lowest level in about three months, but has since recovered to around 126 yen as speculators bought back some dollars they had sold earlier.

Under the multilateral strategy to reduce trade imbalances and stabilize currencies, Japan pledged to stimulate its economy and thus increase its imports.

It has delivered on that promise. But its huge success in doing so has only served to convince some investors the best place for their money is yen, not dollars, dealers said.

The Nikkei average, the Tokyo Stock Exchange's key 225-share indicator, has risen more than 5,000 points since the start of the year. It closed Wednesday at 26,511.7, just below its record high of 26,646.43 set Oct. 14, just before the basic trend toward currency stability remained unchanged.

A senior Bank of Japan official acknowledged that Japan's strong economy could attract capital, putting upward pressure on the yen. But it will also reduce the trade surplus, putting downward pressure on the currency, he said.

The official added that information the bank has been able to call so far on capital flows in March did not appear to back up the thesis of a shift of investment into Japan.

While foreign investors may have raised their purchases of Tokyo shares from February's record \$1.89 billion, they were also net sellers of Japanese bonds. Given those two factors, nonresidents may have disinvested from Japan.

It is also encouraging foreign investors to shift funds into Japan.

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Wednesday's OTC Prices table with columns for Stock, Div, Yld, High, Low, and P.A. Chg.

Table A listing various OTC stocks and their prices.

Table B listing various OTC stocks and their prices.

Table C listing various OTC stocks and their prices.

Table D listing various OTC stocks and their prices.

Table E listing various OTC stocks and their prices.

Table F listing various OTC stocks and their prices.

Table G listing various OTC stocks and their prices.

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Table Y listing various OTC stocks and their prices.

Table Z listing various OTC stocks and their prices.

Table AA listing various OTC stocks and their prices.

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Table AD listing various OTC stocks and their prices.

Table AE listing various OTC stocks and their prices.

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Table AH listing various OTC stocks and their prices.

Table AI listing various OTC stocks and their prices.

Table AJ listing various OTC stocks and their prices.

Table AK listing various OTC stocks and their prices.

Table AL listing various OTC stocks and their prices.

Table AM listing various OTC stocks and their prices.

SPORTS

Minority-Hiring Report: Judging Baseball's Upswing

By Michael Martinez

New York Times Service

NEW YORK — One year ago Wednesday night, the words that shook baseball were spoken on national television. When Al Campanis, then the vice president of the Los Angeles Dodgers, said on ABC's "Nightline" that black people lack the "necessities" to perform high-level management duties in baseball, it caused more than just a ripple through every major-league organization. It set the game on a new course that, although slow and deliberate, has seen movement by teams to hire more people from minority groups.

...and as a faster clip, to hire minority to management posts.

"We are operating with a sense of impatience," he said. "To baseball's credit, it has stepped up to the plate and has rounded first base, but it hasn't come home yet. One has to look at what has been done and congratulate the owners. But we'll continue to fight a fire under them to see that more is done."

...They say that minorities aren't qualified, but they're not taking a person who is qualified and training him to do the job.

Reacting to Baylor, Ueberroth said: "I think anyone who says that is incorrect, not informed and counterproductive. It's a compliment to the owners of the major-league teams. The rest of the progress will come naturally, and

...that's the right way. I always told the owners not to hire anyone they didn't believe in, not to do it just because of tokenism."

Without question, this year will be much tougher, said Dr. Harry Edwards, the black sociology professor from the University of California at Berkeley who was named last June as a special consultant to baseball. Edwards was made responsible for developing a pool of former players from minority groups who would be interested in employment in baseball. "We'll come in for more scrutiny from people looking at what we're trying to do. If this

...was a honeymoon period, it's over. "But we're going to double our efforts at filling the full spectrum of positions. If we go into the next season with no black managers, we'll come into a great deal of criticism. But we're prepared for that."

George Steinbrenner, the principal owner of the New York Yankees, said that some black and Hispanic former players were reluctant to take front-office positions because they could earn more money as coaches. He said that Chris Chambliss, the Yankee hitting instructor, who is black, had turned down a job as assistant general manager to remain on the field. "That argument is nonsense," said Alexander. "The fact is, there are many people who want to go into the front office who used to

...Baylor also criticized Ueberroth's plan because, he said, the group the commissioner appointed is not in touch with the needs of minority-group members looking for baseball employment opportunities.

"Clifford Alexander is someone in Washington who has never even approached ballplayers," he said. "At least Jesse Jackson came to Chicago and shook hands with players, even if it was an attempt at grandstanding. Alexander represents the commissioner. He doesn't represent me or other players."

"The numbers are just numbers. They satisfy the argument that things are being done."

—Don Baylor

"I think anyone who says that is incorrect, not informed and counterproductive."

—Peter Ueberroth

...continue to light a fire under them to see that more is done."

Some have not been satisfied with the results so far, particularly some black players who might be candidates for management jobs in the future. Veteran Don Baylor, the designated hitter of the Oakland Athletics and a player who is expected to become a management executive when he retires, was critical of the report, partly because it did not indicate how many of the 180 hir-

...They say that minorities aren't qualified, but they're not taking a person who is qualified and training him to do the job.

Reacting to Baylor, Ueberroth said: "I think anyone who says that is incorrect, not informed and counterproductive. It's a compliment to the owners of the major-league teams. The rest of the progress will come naturally, and

...Without question, this year will be much tougher, said Dr. Harry Edwards, the black sociology professor from the University of California at Berkeley who was named last June as a special consultant to baseball.

Edwards was made responsible for developing a pool of former players from minority groups who would be interested in employment in baseball. "We'll come in for more scrutiny from people looking at what we're trying to do. If this

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Atlanta Manager Billy Martin began the season with a tip of the cap.

Atlanta Reliever Sutter Makes Shaky Comeback

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SCOREBOARD

Basketball

NBA Standings

EASTERN CONFERENCE

Table with columns for team, W, L, Pct, GB, and games in progress.

WESTERN CONFERENCE

Table with columns for team, W, L, Pct, GB, and games in progress.

TUESDAY'S RESULTS

Table listing game results for Tuesday, April 7, 1988.

National Basketball Association Leaders

Table listing individual and team statistics for NBA leaders.

Hockey

Final Regular-Season National Hockey League Leaders

Table listing offensive and defensive statistics for NHL leaders.

GOALKEEPING

Table listing statistics for NHL goalkeepers.

AMERICAN LEAGUE

Table listing statistics for American League teams.

NATIONAL LEAGUE

Table listing statistics for National League teams.

Tuesday's Line Scores

Table listing line scores for Tuesday's games.

Baseball

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Let 'em All Into the Big Show

By Ken Denlinger

Washington Post Service

KANSAS CITY, Missouri — After the NCAA basketball championship game, the temptation of it is to sneak onto the court with a crowbar, crack open the boards and search for the horseshoes and four-leaf clovers that surely must be hidden somewhere.

They are as greedy and lap-dog obedient to television as the National Football League. Their season is getting about as redundant as those of professional basketball and hockey. If fights continue at the pace of this year, that third official might have some use after all — to count after the knockdowns.

Consider this: The only reason for holding postseason conference tournaments, other than money, is so that a halfway decent team can win it and bump a slightly better one from the NCAA field. If the National Basketball Association tried to make its hired hands do what the Atlantic Coast Conference forced onto Duke about a month ago — play late Friday night, play the next afternoon and then play early the following afternoon for the title — there would be a strike before the first tipoff.

Rightly so.

The colleges could be as pure as they claim by eliminating the postseason conference nonsense and letting everybody, all 291 Division I schools, into the NCAA's big show. In the same weekend now devoted to the conference tournaments, first-round games — assuming the proper adjustments required to create a 256-team draw — would get the NCAA playoffs down to exactly where they are now: 64 schools.

The early-round regional games would be on a Friday. The 256 teams would be whittled to 128 on Saturday, and by half again on Sunday. That would give each college some of the television loot and relieve some of the inordinate pressure on coaches. Worthy enough goals.

As things stand now, Oklahoma whips Kansas twice during the regular season, fair and square, home and away, and doesn't get a chance to do it again in the conference semifinals because the Jayhawks are lousy enough at the time to be beaten by Kansas State in the semifinals. Both teams, the 35-victory Sooners and the 11-loss Jayhawks, get matched for the NCAA title — and the game is so good nearly everybody forgets the prior inequities.

Kenper Arena was another enchanting gym Monday night. While using Sooners as foils and teammates as necessary props, Danny Manning raced past Larry Bird, Magic Johnson, Wilt Chamberlain, Jerry West and everybody else except Bill Walton in our minds.

Walton's 44-point performance, on 21-of-22 accuracy from the floor, remains the best in a 26-year NCAA final. Manning missed almost half of his 26 shots — and had one rejected before it left his hand. But that stuff by Stacey King actually enhanced Manning's impression, because it helped reinforce the fact that those 31 points and 18 rebounds did not come against stiff.

The Sooners are good. They were a solid and reasonable pick by those who believe no team without at least three likely pro players can survive the NCAA playoffs. To their credit, Kansas had to shoot a lights-out 71 percent simply to gain a 50-50 tie at the half.

Ed Steitz, who as editor of the men's basketball rules committee helps fine-tune the college game, called that two-team split "the most exciting half of NCAA basketball I've seen in 36 years." Films might cause him to agree with an opinion here: The officiating was terrible.

To offer some perspective on Manning, Bill Russell had 23 and 26 points in San Francisco's back-to-back championships in the mid-'50s; Chamberlain had 23 points and 14 rebounds in a three-over-time losing effort for Kansas against North Carolina in 1957. Johnson had 24 points and Bird 19 (7-for-21 from the field) and 13 rebounds in their 1979 showdown.

Jack Givens had 41 points for Kentucky in 1978, but the lingering memory is of him slipping into gaps in Duke's zone defense and his teammates feeding him for open jumpers. Manning was almost close to the basket and, equally important, against the frequently suffocating Sooner press; Manning was the major reason Oklahoma had almost no second shots; Manning had enough scoops and flip hooks in the open court and the cluttered area near the basket to keep fans contented until the NBA playoffs reach the conference semifinals.

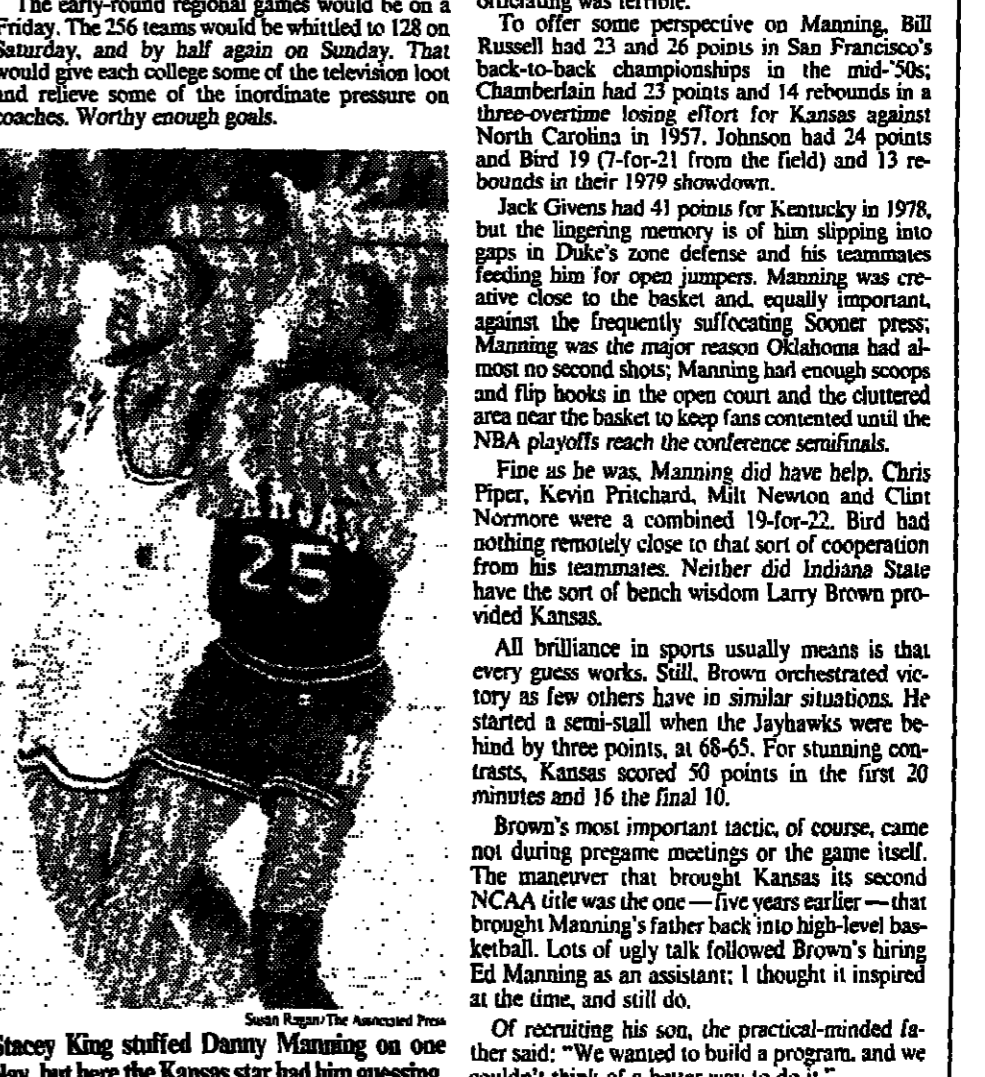
Fine as he was, Manning did help. Chris Piper, Kevin Pritchard, Milt Newton and Clint Normore were a combined 19-for-22. Bird had nothing remotely close to that sort of cooperation from his teammates. Neither did Indiana State have the sort of bench wisdom Larry Brown provided Kansas.

All brilliance in sports usually means it is that every game works. Still, Brown orchestrated victory as few others have in similar situations. He started a semi-stall when the Jayhawks were behind by three points, at 68-65. For stunning contrasts, Kansas scored 50 points in the first 20 minutes and 16 the final 10.

Brown's most important tactic, of course, came not during pregame meetings or the game itself. The maneuver that brought Kansas its second NCAA title was the one — five years earlier — that brought Manning's father back into high-level basketball. Lots of ugly talk followed Brown's hiring Ed Manning as an assistant; I thought it inspired at the time, and still do.

Of recruiting his son, the practical-minded father said: "We wanted to build a program, and we couldn't think of a better way to do it."

Stacey King stuffed Danny Manning on one play, but here the Kansas star had him guessing.



Stacey King stuffed Danny Manning on one play, but here the Kansas star had him guessing.

Major League Standings

AMERICAN LEAGUE

Table listing standings for American League teams.

NATIONAL LEAGUE

Table listing standings for National League teams.

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Table listing Champions Cup results.

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Table listing PGA earnings.

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Table listing baseball transition news.

BASKETBALL

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